

Ref No. : AAL/BSE/NSE/2019

Date: 21st December, 2019

The Manager Listing Department The BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400001	The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai-400051
Scrip code: 520077	Scrip code: AMTEKAUTO

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19 UNDER REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 33rd Annual Report of the Company for the Financial Year 2018-19, which is being dispatched to shareholders and Notice of AGM forms integral part of Annual Report.

The Annual Report and Notice of Annual General Meeting are available on the company's website i.e. www.amtek.com.

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Amtek Auto Limited

**Rajeev Raj Kumar**

(Company Secretary)

(Issued with the approval of Resolution Professional)

Enclosed:**1. Annual Report 2018-19**

**33rd
ANNUAL
REPORT
*2018 - 2019***



AMTEK

DRIVEN BY EXCELLENCE

AMTEK AUTO LIMITED



AMTEK AUTO LIMITED

COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS
33rd ANNUAL REPORT 2018 – 2019

CIN: L27230HR1988PLC030333

Board Of Directors

Mr. Arvind Dham
Mr. Rajeev Kumar Thakur
Mr. Sanjay Chhabra

Chairman & Director
Independent Director
Independent Director

Resolution Professional

Dinkar T. Venkatasubramanian
IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

Chief Financial Officer

Mr. Vinod Uppal

Company Secretary

Mr. Rajeev Raj Kumar

Statutory Auditors

M/s SCV & Co. LLP
Chartered Accountants

Secretarial Auditor

M/s S.N. Jain & Co
Company Secretaries

Cost Auditors

Mr. Yash Pal Sardana
Practising Cost Accountants

Regd. Office

Plot No. 16, Industrial Estate,
Rozka-Meo (Sohna), Distt. Mewat
Haryana - 122103

Ph.: 0124-2362140

Tel/Fax: 0124-662454

e-mail:

investors.relation@amtekauto.com

Corporate Office

3, Local Shopping Centre,
Pamposh Enclave, G.K.-I,
New Delhi-110 048

Ph. : 011-42344444

Fax : 011-42344400

e-mail: info@amtek.com

web: <http://www.amtek.com>

CIN No.

L27230HR1988PLC030333

Bankers

Corporation Bank

Andhra Bank

Indian Overseas Bank

IDBI Bank

Registrar & Share Transfer Agent

Beetal Financial & Computer
Services Pvt. Ltd.

Beetel House, 3rd Floor,
99, Madangir, Behind L.S.C.,
New Delhi-110062

Tel.: 011-29255230

Fax : 011-29252146

E-mail: beetalrta@gmail.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF AMTEK AUTO LIMITED WILL BE HELD ON FRIDAY, DECEMBER 27, 2019 AT 10.30 A.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.-16, INDUSTRIAL ESTATE, ROZKA-MEO, SOHNA, MEWAT, HARYANA -122 103, TO TRANSACT THE FOLLOWING BUSINESSES:

Amtek Auto Limited is under 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC"), pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 22, 2017.

ORDINARY BUSINESS:-

- 1. TO RECEIVE , CONSIDER AND ADOPT THE AUDITED STANDALONE & CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AND THE REPORTS OF THE RESOLUTION PROFESSIONAL/BOARD OF DIRECTORS AND AUDITORS THEREON; AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

"RESOLVED THAT the audited standalone & consolidated financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Resolution Professional /Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

SPECIAL BUSINESS:-

- 2. RATIFICATION OF REMUNERATION TO BE PAID TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2019-20 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 5 Lakhs per annum, as approved by the Resolution Professional, to be paid to Mr. Yash Pal Sardana, Cost Accountants (Membership No. - 17996), Cost Auditors of the Company for Cost Audit w.r.t the financial year 2019-20, be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Insolvency Professional/Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution subject to approval of the Monitoring Committee of the Company, if required."

- 3. TO CONSIDER AND APPROVE RELATED PARTY TRANSACTIONS AND TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Companies (Meetings of Board and its Powers) Rules, 2014 consent of the members of the Company be and is hereby accorded for entering into related party transactions by the Company for the financial year 2019-20 up to the maximum per annum amounts as appended below: -

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2019-20						
(in crores)						
Name of the Company	Name of Interested Director	Transactions defined u/s 188(1) of Companies Act, 2013				
		Sale or Supply of any goods/materials	Purchase or otherwise buying materials/property of any kind	Loan (With Interest)	Technical Consultancy Fees	Leasing of Property
NAME OF RELATED PARTY						
Subsidiaries						
JMT Auto Limited	Mr. Gautam Malhotra	300	50	-	-	-
Amtek Transportation Systems Ltd.	-	-	-	-	-	-
Alliance Hydro Power Ltd.	-	200	200	-	-	-
Metalyst Forgings Limited	The Company is under Corporate Insolvency Resolution Process	400	400	-	-	-
Joint Venture's						
Amtek Powetrain Limited	-	50	-	-	-	300
SMI Amtek Crankshafts Pvt. Ltd.	-	300	200	-	-	-
Associates						
Castex Technologies Limited	The Company is under Corporate Insolvency Resolution Process	200	300	100	-	300
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	200	25	-	-	300
ARGL Ltd.	The Company is under Corporate Insolvency Resolution Process	200	25	-	-	300
Blaze Spare Parts (P) Limited	-	10	10	-	-	-
Gagandeep Steel & Alloys (P) Ltd.	-	10	10	-	-	-
Aaron Steel & Alloys (P) Ltd.	-	10	10	-	-	-
Neelmani Engine Components (P) Ltd	-	10	10	-	-	-
Domain Steel & Alloys (P) Ltd.	-	10	10	-	-	-
TOTAL		1900	1250	100	-	1200

Any related party transaction to be entered in the financial year 2019-20 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors/ Monitoring Committee in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.

RESOLVED FURTHER THAT the Insolvency Professional /Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things as may be necessary to settle any question, difficulty, or doubt that may arise with regard to giving effect to above Resolution."

For Amtek Auto Limited

(Company under Corporate Insolvency Process)

Rajeev Raj Kumar

(Company Secretary)

(Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian)

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011)

Date : 04/12/2019

Place : New Delhi

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special businesses under Item No. 2 & 3 above, is annexed hereto.
 2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
 3. The instrument appointing the Proxy, in order to be effective, must be deposited at the Company's Registered Office not less than **48 hours** before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
 4. Pursuant to the provisions of Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2011-12 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India. All Shareholders, whose dividend is unpaid for the year 2011-2012, are requested to lodge their claim by submitting an application at the earliest date, with either of the following:
 - i. **M/s Beetal Financial & Computer Services Private Limited (RTA)**
Beetal House, 3 rd Floor, 99
Madangir, Behind LSC
New Delhi-110062
 - ii. The Company Secretary,
AMTEK AUTO LIMITED,
3, Local Shopping Complex,
Pamposh Enclave, Greater Kailash- 1,
New Delhi -110048
- Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.
5. The Notice of the Annual General Meeting is also uploaded on the website of the Company (www.amtek.com). The Annual General Meeting Notice is being sent to all the members, whose names appear in the Register of Members as on **29/11/2019**.
 6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant ('DP') only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited
 7. The Register of Members and Share Transfer Books of the Company shall remain closed from **24^h December, 2019 to 27th December, 2019 (both days inclusive)** for the purpose of compliance with the annual closure of Books as per Section 91 of the Companies Act, 2013.
 8. As per the provisions of the Companies Act, 2013, facility for making nominations is available to the members in respect of the shares held by them. Nomination forms can be obtained from the Company's Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
 9. In accordance with the Companies Act, 2013 read with the Rules and in support of the '**Green Initiative in Corporate Governance**' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their Email ID are requested to register

their Email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents.

10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to M/s. Beetal Financial & Computer Services Private Limited for consolidation into a single folio.
11. Members are requested to : -
 - a. bring the enclosed attendance slip and deliver the same after filling in their folio number/Client ID and DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
 - b. bring their copies of Annual Report to the Meeting as the same will not be re-distributed at the venue of Annual General Meeting.
 - c. quote their Folios/Client ID & DP Id Numbers in all correspondence.
 - d. Send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting, if the member is a Corporate Member.
12. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
13. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company's registered office at least 7 days before the Annual General Meeting, so that the same can be suitably replied to.
14. Pursuant to Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is offering e-Voting Facility for all shareholders of the Company, as an alternate, to enable them to cast their votes electronically instead of casting their votes at the meeting. Please note that the voting through electronic means is optional. The members who wish to vote through physically in Meeting (instead of e-voting) can do the same.
15. The Voting through an electronic means will commence on **Tuesday, 24.12.2019 (from 09:00 A.M IST) and will end on Thursday, 26.12.2019 at (5:00 P.M.IST)**. The members will not be able to cast their votes electronically beyond the date and time as mentioned.
16. The Company/Resolution Professional has appointed **M/s. S. Khurana & Associates, Practicing Company Secretary (Membership Number-F10098)** to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
17. The facility for voting through Polling Paper shall be made available at the AGM and the members attending the meeting who have not Cast their Vote by remote e-voting, shall be able to exercise their right at the meeting through polling paper.
18. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 on December 3, 2018 to permit transfer **of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization on urgent basis.**
19. **SEBI vide its circular no. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who hold securities of the company in physical form, to furnish to the company / its registrar and transfer agent, the details of their valid Permanent Account Number (P AN) and bank account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and bank account to the Company or RTA. Members are requested to send copy of PAN card of all the holders; and (b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of Members, duly attested by an authorised bank official.**

20. At the 31st Annual General Meeting of the Company held on November 30, 2017, pursuant to the provision of Section 139 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, the members approved appointment of **M/s SCV & Co. LLP (Formally S.C. Vasudeva & Co., Chartered Accountants, (ICAI Firm Regd. No. 000235N)**, as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that Annual General Meeting till the conclusion of the 36th Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting. Vide notification dated May 7, 2018, the Companies Act, 2013 get amended by Companies (Amendment) Act, 2017 and the Ministry of Corporate Affairs via this amendment has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for the ratification of appointment of Statutory Auditors at the 33rd AGM.

Process for Members opting for e-Voting is as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The e-voting period commences on **Tuesday, 24.12.2019 (from 09:00 A.M IST) and will end on Thursday, 26.12.2019 at (5:00 P.M.IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently.

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on **Tuesday, 24.12.2019 (from 09:00 A.M IST) and will end on Thursday, 26.12.2019 at (5:00 P.M. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 20.12.2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (c) The shareholders should log on to the e-voting website www.evotingindia.com.
- (d) Click on Shareholders/Members
- (e) Now Enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (f) Next enter the Image Verification as displayed and Click on Login.
- (g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (h) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your demat account or in the Company records in order to login. ● If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (i) After entering these details appropriately, click on "SUBMIT" tab
- (j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (l) Click on the EVSN for the relevant <Amtek Auto Limited> on which you choose to vote.
- (m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (s) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (t) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details by custodian a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - In case of Non-Individual Shareholders, admin user also would be able to link the accounts.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (u) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call **1800225533**.
- (v) All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Deputy Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013.,** or send an email to helpdesk.evoting@cdslindia.com or call **1800225533**.

The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website **www.amtek.com** and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

For Amtek Auto Limited

(Company under Corporate Insolvency Process)

Rajeev Raj Kumar

(Company Secretary)

(Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian)

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011)

Date : 04/12/2019

Place : New Delhi

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

ITEM NO. 2

The Resolution Professional has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the period 2019-20 at the remuneration not exceeding Rs. 5 Lakhs per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors / Key Managerial Personnel/ Resolution Professional & their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Resolution Professional recommends the Ordinary Resolution as set out at Item No. 2 of the Notice for approval of the members of the Company.

ITEM NO. 3

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section require a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules.

Further as required under Regulation 23(4) of SEBI (Listing obligations and disclosure requirements) Regulations 2015, all material related party transactions (other than as specified under regulation 23(4) of the SEBI Listing Regulations 2015 shall require approval of the shareholders through Ordinary Resolution. Accordingly, the approval of the shareholders by way of Ordinary Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the SEBI Listing Regulations 2015 to enable the Company to enter into related Party Transactions in one or more tranches.

The particulars of the Related Party Transactions as approved by Resolution Professional, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

MAXIMUM VALUE OF CONTRACT/TRANSACTION FOR THE FINANCIAL YEAR 2019-20						
(in crores)						
Name of the Company	Name of Interested Director	Transactions defined u/s 188(1) of Companies Act, 2013				
		Sale or Supply of any goods/materials	Purchase or otherwise buying materials/property of any kind	Loan (With Interest)	Technical Consultancy Fees	Leasing of Property
NAME OF RELATED PARTY						
Subsidiaries						
JMT Auto Limited	Mr. Gautam Malhotra	300	50	-	-	-
Amtek Transportation Systems Ltd.	-	-	-	-	-	-
Alliance Hydro Power Ltd.	-	200	200	-	-	-
Metalyst Forgings Limited	The Company is under Corporate Insolvency Resolution Process	400	400	-	-	-
Joint Venture's						
Amtek Power train Limited	-	50	-	-	-	300
SMI Amtek Crankshafts Pvt. Ltd.	-	300	200	-	-	-
Associates						
Castex Technologies Limited	The Company is under Corporate Insolvency Resolution Process	200	300	100	-	300
ACIL Ltd.	The Company is under Corporate Insolvency Resolution Process	200	25	-	-	300
ARGL Ltd.	The Company is under Corporate Insolvency Resolution Process	200	25	-	-	300
Blaze Spare Parts (P) Limited	-	10	10	-	-	-
Gagandeep Steel & Alloys (P) Ltd.	-	10	10	-	-	-
Aaron Steel & Alloys (P) Ltd.	-	10	10	-	-	-
Neelmani Engine Components (P) Ltd	-	10	10	-	-	-
Domain Steel & Alloys (P) Ltd.	-	10	10	-	-	-
TOTAL		1900	1250	100	-	1200

Terms and conditions:

1. At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines.
2. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan. Members are informed that pursuant to second proviso of Section 188(1) of the Companies Act 2013, no member of the Company shall vote on any resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. Further, as per its General Circular No. 30/2014 dated 17.07.2014, the Ministry of Corporate Affairs has clarified that the term 'Related Party' in the second proviso to Section 188(1) refers only to such Related Party as may be a Related Party in the context of the contract or arrangement for which the resolution is being passed. Also, as per Companies (Amendment) Act, 2015, the word "Special Resolution" for entering into related party transaction has been replaced by "Resolution". Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

Any related party transaction to be entered in the financial year 2019-20 which is during the Corporate Insolvency Resolution Process will be subject to the approval of the Committee of Creditors/ Monitoring Committee in terms of Section 28 of the Insolvency & Bankruptcy Code, 2016 and subject to examination of any undervalued transaction under Section 45.

For Amtek Auto Limited

(Company under Corporate Insolvency Process)

Rajeev Raj Kumar

(Company Secretary)

(Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian)

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011)

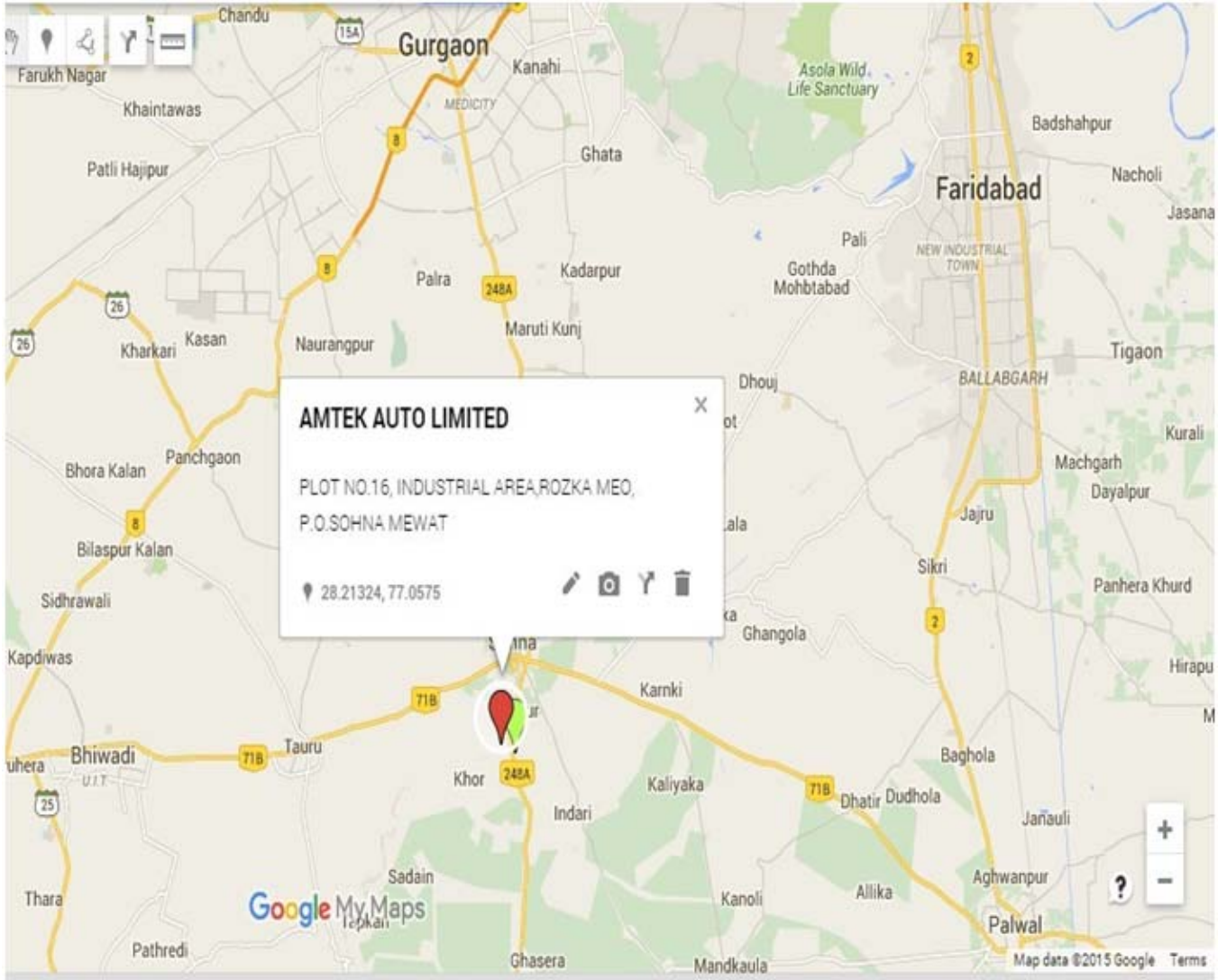
Date : 04/12/2019

Place : New Delhi

ROUTE MAP TO THE VENUE OF 33rd ANNUAL GENERAL MEETING OF AMTEK AUTO LIMITED

Regd. Office Address:

Plot No. -16, Industrial Area, Rozka-Meo, Sohna, Mewat, Haryana-122103



BOARDS'/ RESOLUTION PROFESSIONAL REPORT

Dear Members/Shareholders,

The Board of Directors / Resolution Professional hereby presents to the member's performance of the company along with audited standalone and consolidated financial statements/accounts of the company for financial Year 2018-19.

1. STATE OF COMPANY AFFAIRS

The Financial Year 2018-19 was marked with volatility and disruptions due to competition and slowdown in the economy. Your company however continued to perform consistently well in these challenging times. With sales at Rs. 1135.69 Crore, Company has registered an overall de-growth of 21.67% in the turnover. EBIDTA at Rs. 53.11 Crore has decreased by 4.89% in respect of turnover over previous year.

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 22, 2017.

As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' submitted by Liberty House Group Pte. Limited (LHG) was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018.

As per Resolution Plan approved by the NCLT, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional (IP) and will be a member on the Monitoring committee till such closing date.

However, LHG failed to implement the Resolution Plan. The CoC of the Company sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding the time spent, in calculating the 270 days under IBC.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP while observing that LHG has failed to implement the Resolution Plan. The NCLT excluded a 45 days period and an additional 10 days period to negotiate with Deccan Value Investors (DVI), the Resolution Applicant whose offer was second highest, while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC filed an appeal with Hon'ble NCLAT to seek permission to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90 days) to the CoC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI).

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor. However, Hon'ble NCLAT vide their Order dated August 16, 2019 issued a directive to NCLT to proceed under Section 33 of IBC Code, i.e. to issue the liquidation order.

Pursuant to the Hon'ble NCLAT Order dated August 16, 2019, COC has filed an appeal with the Hon'ble Supreme Court of India for staying the aforesaid NCLAT Order and to allow to restart the CIRP process and seek fresh bids. The Hon'ble Supreme Court of India vide their interim order dated September 24, 2019 allowed the Resolution Professional to seek fresh bids within 21 days and within 2 weeks thereafter the CoC to consider the offers and be placed before the Hon'ble Supreme Court of India on next date of hearing scheduled on November 5, 2019.

Since the matter could not be heard on November 05, 2019, it was listed for hearing on November 13, 2019. The Hon'ble Supreme Court of India has vide their order dated November 13, 2019 has directed the CoC to consider the offers received within the time limit and a decision with respect to the offers be taken within 3 weeks from November 13, 2019 and be placed before the Hon'ble Supreme Court on December 09, 2019.

Further the matter was listed on December 2, 2019 and the Hon'ble Supreme Court recalled the order dated 13.11.2019 and directed that fresh offers be invited within 30 days from today after due advertisement in accordance with the procedure prescribed for the purpose. The time fixed by this Court vide order dated 24.09.2019 is hence extended

The offer may be evaluated within three weeks by CoC thereafter and it may be placed before this Court for consideration.

2. FINANCIAL RESULTS

The standalone and consolidated financial statements for the financial year ended March 31, 2019, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

Key highlights of financial performance of your Company for the financial year 2018-19 are provided below:

FINANCIAL PERFORMANCE

in ₹ lakhs except per equity share data

Particulars	Standalone		Consolidated	
	31 st March, 2019 (Year Ended) (Audited)	31 st March, 2018 (Year Ended) (Audited)	31 st March, 2019 (Year Ended) (Audited)	31 st March, 2018 (Year Ended) (Audited)
Revenue	1,15,494	1,53,515	4,81,587	4,74,458
Less : Expenditures (Excluding Depreciation)	1,11,254	3,72,964	4,59,457	6,74,070
Gross Profit Before Depreciation	4,240	(2,19,448)	22,130	(1,99,612)
Less : Depreciation	33,409	71,053	49,432	1,01,818
Profit Before Tax & Exceptional Items	(29,169)	(2,90,501)	(27,302)	(3,01,429)
Share of Profit/loss of Associates/ Joint Venture	-	-	(95)	(59,116)
Profit/(loss) before Exceptional Item	(29,169)	(2,90,501)	(27,397)	(3,60,545)
Less : Exceptional Item	6,491	8,70,829	8,961	6,41,441
Profit Before tax	(35,660)	(11,61,331)	(36,358)	(10,01,986)
Less : Tax Expenses	-	53,737	1,649	25,736
Profit /(Loss) for the year from Continuing operation	(35,660)	(12,15,068)	(38,007)	(10,27,721)
Other Comprehensive Income (net of Tax)	105	216	2,265	(15,505)
Total Comprehensive Income	(35,555)	(12,14,851)	(35,742)	(10,42,618)
Total Comprehensive Income from Discontinued operations	-	-	557	7,415
Total Comprehensive Income (Profit/Loss)	(35,555)	(12,14,851)	(35,185)	(10,35,812)
Earnings Per Share for continuing operation	(14.36)	(489.44)	(15.15)	(401.74)
Earnings Per Share for discontinuing operation	-	-	0.22	2.79
Earnings Per Share for continuing and discontinuing operation	(14.36)	(489.44)	(14.93)	(398.95)

3. OPERATION PERFORMANCE REVIEW

During the Period under review, the revenue of the Company is Rs. 1,15,494 Lakhs. The loss after tax stood at Rs. (35,660) Lakhs. The Reserve & Surplus position at Rs. (9,47,738) Lakhs.

4. INDIAN ACCOUNTING STANDARDS

The Ministry of Corporate Affairs (MCA), vide its notification dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain class of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the aforesaid notification, with effect from April 01, 2016, the Company has transitioned to Ind AS. The transition is carried out from accounting principles generally accepted in India being the previous GAAP.

Accordingly, The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

5. MATERIAL CHANGES AND COMMITMENTS

There was no material changes and commitments during the financial year 2018-19. However Company is in Corporate Insolvency Resolution Process "CIRP" and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

6. CAPITAL STRUCTURE OF THE COMPANY

The Share Capital Structure of the Company is categorized into two classes:-

In Rs.

S.No	Particulars	Equity Shares Capital	Preference Shares Capital
1.	Authorised Share Capital	80,00,00,000	35,00,00,000
2.	Paid Up Share Capital	49,65,10,856	-
3.	Value per Share	2	100

During the period under review, there was no public issue, rights issue, bonus issue, etc and the Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

7. DIVIDEND

In view of losses incurred during the period under review, the Resolution Professional / Board do not recommend any dividend on the equity shares for the financial year ended March 31, 2019.

The Company has formulated a dividend distribution policy and the same is also displayed on the website of the company i.e. www.amtek.com .

8. SUBSIDIARY AND ASSOCIATES

During the year, Resolution Professional reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company, which forms part of Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiaries, associates, joint ventures in the prescribed Form **AOC-1** is annexed to the consolidated financial statements and forms part of the Annual Report which covers the financial position of subsidiaries and associate Company and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, these documents will also be available for inspection during business hours at our registered office in Haryana, India.

9. TRANSFER TO RESERVE

The company is in CIRP and Resolution Professional/ Board do not propose to transfer any amount to the general reserve.

10. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, unclaimed final dividend for the financial year 2011-12 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Govt. of India.

11. EMPLOYEE STOCK OPTION SCHEME

Currently the Company has no Employee Stock Option Scheme. Therefore respective provisions are not applicable to the company.

12. BONUS ISSUE

Company has not allotted/transferred or issued any bonus shares during the year.

13. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended March 31, 2019. However Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017 . Further it is stated that said Resolution Professional has not appointed the Internal Auditor of the Company to conduct the Internal Audit Functions for Financial Year 2018-19.

15. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

16. SEGMENT REPORTING

The Resolution Professional / Board wishes to inform you that Segment Reporting is not applicable to the Company.

17. CASH FLOW ANALYSIS

The Cash Flow Statement for the year, under reference in terms of Regulation 36 of SEBI (LODR) Regulations, 2015 is annexed with the Annual Accounts of the Company.

18. CONSOLIDATED FINANCIAL STATEMENTS

The Company has Subsidiary/joint ventures/associate companies. Therefore consolidated financial statements are enclosed herewith.

19. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rules, 2014.

20. SECRETARIAL STANDARDS OF ICSI

The Ministry of Corporate Affairs has mandated SS-1, SS-2 and SS-3 with respect to board meetings, general meetings and payment of dividend respectively. The Company is in compliance with the respective Standard.

21. FRAUDS REPORTED BY AUDITOR UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no such frauds reported by auditor, which are committed against the Company by officers or employees of the Company.

22. EXTRACT OF ANNUAL RETURNS

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extracts of the annual return in form MGT 9 is annexed herewith and forms part of this Report as **Annexure III** and same is displayed on the website of the company i.e. www.amtek.com.

23. CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility forms an integral part of your Company's business activities. In compliance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR policy which is available at www.amtek.com. The disclosure pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – IV**.

24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

Change in Director: - During the Financial year ended March 31, 2019 Mr. Gautam Malhotra has resigned From directorship of the Company w.e.f 23rd May 2018.

KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

1. Mr. Vinod Kumar Uppal, Chief Financial Officer
2. Mr. Rajeev Raj Kumar, Company Secretary

25. BOARD INDUCTION, TRAINING AND FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a detailed note on the profile of the Company, the Board structure and other relevant information. At the time of appointment of the Director, a formal letter of appointment which inter alia explains the role, functions, and responsibilities expected of him/her as a Director of the Company is given. The Director is also explained in detail about the various compliances required from him/ her as a Director under the various provisions of the Companies Act 2013, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other relevant regulations.

A Director, upon appointment, is formally inducted to the Board. In order to familiarise the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and Financials of the Company. They are also provided presentations/booklets about the business and operations of the Company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. The details of the Board familiarization programme for the Independent Directors can be accessed at www.amtek.com

Further it is stated that The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

26. PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with rules made there under, Regulation 17(10) of and the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular

dated January 5, 2017, the Company had framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination and Remuneration Committee of the Company had laid down parameters for performance evaluation in the policy, they include:

- Attendance
- Preparedness for the meeting
- Staying updated on developments
- Active participation in meetings
- Constructive contributions/positive attributes
- Engaging with and challenging management team without being confrontational or obstructive
- Protection of stakeholder interests
- Contribution to strategic planning
- Carrying out responsibilities as per the code of conduct

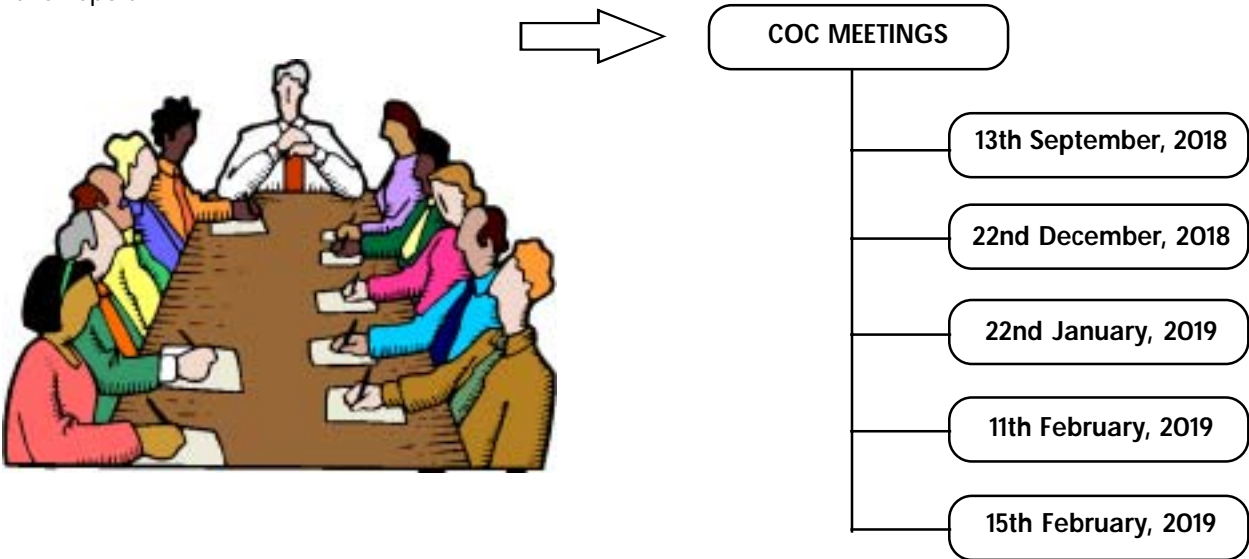
Further it is stated that The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

27. NUMBER OF BOARD MEETING

During the period under review, no meeting of Board of Directors held after the Commencement of Corporate Insolvency Process. Further the power of the Board of Directors of the Company has been suspended.

28. NUMBER OF MEETING OF COMMITTEE OF CREDITORS (COC)

Five (5) Meetings of the COC were held during the period, the details of which are provided below forms part of this Report.



29. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website i.e. www.amtek.com and also in the Corporate Governance Report. There has been no change in the policy since the last fiscal year.

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

30. DECLARATION BY INDEPENDENT DIRECTORS

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017. Therefore no declaration received from each independent director under section 149(7) of Companies Act 2013.

31. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017. Therefore no separate meeting of the Independent Directors was held during the financial year.

32. COMMITTEES OF THE BOARD

The Company had constituted/reconstituted various Board level committees in accordance with the requirements of Companies Act 2013. Further it is stated that the Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017. Therefore board committee meeting has not been held during the financial year 2018-19.

Further role & responsibility of All Committees is being fulfilled by the Resolution Professional.

33. WHISTLEBLOWER POLICY

The Company had established an effective whistle blower policy (vigil mechanism) and procedures for its Directors and employees; details of which are provided in the Report on Corporate Governance which forms part of this report. The policy on vigil mechanism may be accessed on the Company's website at: www.amtek.com.

Further it is stated that the Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

34. REMUNERATION POLICY

The remuneration policy of the Company aims to attract, retain and motivate qualified people at the executive and at the board levels. The remuneration policy seeks to employ people who not only fulfil the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The remuneration policy also seeks to provide well-balanced and performance related compensation packages, taking into account shareholder interests, industry standards and relevant regulations.

The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The remuneration policy is consistent with the 'pay-for-performance' principle. The Company's policy on remuneration and appointment of Board members as mentioned in the Remuneration Policy has been disclosed at the company's website www.amtek.com.

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

35. AUDITORS

a) Statutory audit

Pursuant to provisions of Section 139 & Sec. 142 of the Companies Act, 2013 and rules framed there under, Your Company's Auditors, **M/s. SCV & Co. LLP**, Chartered Accountants, Delhi (Firm Registration No. 000235N), was appointed as the Statutory Auditors of the Company from the conclusion of 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company subject to ratification by members every year.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting

The Company has received a certificate from the Auditor under section 141 of the Companies Act 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company.

The Auditor's have put certain qualifications in their report and details of qualifications provide in audit report which forming part of this report.

b) STATUTORY AUDITORS' REPORT

The Auditor Report of the auditor is given as an annexure which forms part of the Annual Report.

c) COST AUDITORS

The Resolution Professional / Board has appointed Mr. Yash Pal Sardana (MembershipNo.17996), practicing Cost Accountant, as Cost Auditor for conducting the audit of the cost records of the Company for the financial year 2018-19.

d) SECRETARIAL AUDIT REPORT

The Resolution Professional / Board have appointed **M/s S.N Jain & Co, Ms. Shruti Jain Practicing Company Secretaries**, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith as Annexure 1. The Secretarial Audit Report contains qualification, reservation or adverse remark.

36. SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **M/s S. Khurana & Associates**, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2018-19. The Report of the Secretarial Compliance in prescribed format for the period ended March 31, 2019 is annexed as Annexure to the Report.

37. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Pursuant to Provision of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, **M/s S. Khurana & Associates, Company Secretaries, New Delhi**, under took the Reconciliation of Share Capital Audit on a quarterly basis. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with the respect to admitted, issued and paid up capital of the Company.

38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year ended March 31, 2019 the Company has made an investment of NIL in accordance with section 186 of the Companies Act 2013 are given in the notes to financial statements. During the year, the company has not granted loans, guarantee and or provided any security.

39. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

The information of employees and managerial remuneration, as required under Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this report as **Annexure V**.

40. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - VI** in Form AOC-2 and the same forms part of this report.

41. RISK MANAGEMENT

The board of directors of the Company had formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan

and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

Further Company has developed and implemented a risk management policy which is periodically reviewed by the management. In accordance with Regulation 21 of SEBI Listing Regulations, 2015, the enterprise risk management policy of the Company, which had been duly approved by the Board and reviewed by the Audit Committee and the Board on a periodic basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimise adverse impacts of risk to key business objectives.

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The Energy conservation continues to be an area of focus for Amtek. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- ❖ improved monitoring of energy consumption through smart metering and integration with building management systems;
- ❖ setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- ❖ creating awareness amongst associates on energy conservation through campaigns and events;
- ❖ focusing on enhancing the component of renewable power in our power sourcing strategy (through on-site solar power generation and third party purchase as feasible);
- ❖ Increased focus on procurement of energy efficient equipment.

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is annexed herewith and forms part of this Report and enclosed as **Annexure II**.

43. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with schedule V of the SEBI Listing Regulations 2015, Management Discussion Analysis, Corporate Governance Practices followed by your Company, together with a certificate from S. Khurana & Associates, Company Secretaries confirming compliance of conditions of Corporate Governance are an integral part of this report.

A detailed review of operations, performance and future outlook of the Company is given separately under the head "Management Discussion and Analysis Report" and forms a part of this report.

44. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action.

The Company has established a policy against sexual harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there were no cases of sexual harassment reported to the Company pursuant to the sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

45. DEPOSITORY SYSTEMS

Company's shares are compulsorily tradable in electronic form. As on March 31, 2019, **21,24,38,475 - Equity** Shares stand with the NSDL Account and **35,49,17,62** Equity Shares stand with the CDSL and **3,25,191** Equity Shares stand in physical form.

The Company had entered into agreements with both National securities Depository Limited (NSDL) and Central Depository services (India) Limited (CDSL) whereby shareholders holding Shares in physical mode are requested to avail of the dematerialization facility with either of the depositories.

Your Company had appointed M/s Beetal Financial & Computer Services Private Limited, a Category-I SEBI registered R&T Agent as its Registrar and Share Transfer Agent.

46. DISCLOSURE REQUIREMENTS

Details of the Familiarization Programmed of the independent directors are available on the website of the Company (www.amtek.com)

Policy on dealing related party transaction is available on the website of the Company (www.amtek.com)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. (URL: www.amtek.com/investors).

47. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 22, 2017.

As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' submitted by Liberty House Group Pte. Limited (LHG) was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018.

As per Resolution Plan approved by the NCLT, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional (IP) and will be a member on the Monitoring committee till such closing date.

However, LHG failed to implement the Resolution Plan. The CoC of the Company sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding the time spent, in calculating the 270 days under IBC.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP while observing that LHG has failed to implement the Resolution Plan. The NCLT excluded a 45 days period and an additional 10 days period to negotiate with Deccan Value Investors (DVI), the Resolution Applicant whose offer was second highest, while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC filed an appeal with Hon'ble NCLAT to seek permission to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90 days) to the CoC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI).

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution

process, the payment must be paid to the supplier/creditor. However, Hon'ble NCLAT vide their Order dated August 16, 2019 issued a directive to NCLT to proceed under Section 33 of IBC Code, i.e. to issue the liquidation order.

Pursuant to the Hon'ble NCLAT Order dated August 16, 2019, CoC has filed an appeal with the Hon'ble Supreme Court of India for staying the aforesaid NCLAT Order and to allow to restart the CIRP process and seek fresh bids. The Hon'ble Supreme Court of India vide their interim order dated September 24, 2019 allowed the Resolution Professional to seek fresh bids within 21 days and within 2 weeks thereafter the CoC to consider the offers and be placed before the Hon'ble Supreme Court of India on next date of hearing scheduled on November 5, 2019.

Since the matter could not be heard on November 05, 2019, it was listed for hearing on November 13, 2019. The Hon'ble Supreme Court of India has vide their order dated November 13, 2019 has directed the CoC to consider the offers received within the time limit and a decision with respect to the offers be taken within 3 weeks from November 13, 2019 and be placed before the Hon'ble Supreme Court on December 09, 2019.

Further the matter was listed on December 2, 2019 and the Hon'ble Supreme Court recalled the order dated 13.11.2019 and directed that fresh offers be invited within 30 days from today after due advertisement in accordance with the procedure prescribed for the purpose. The time fixed by this Court vide order dated 24.09.2019 is hence extended

The offer may be evaluated within three weeks by CoC thereafter and it may be placed before this Court for consideration.

48. INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. The enthusiasm and unstinting efforts of Employees have enabled the Company to remain at the leadership position in the industry. It has taken various steps to improve productivity across organization.

49. GENERAL

The Board/ Resolution Professional state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

- i) Issue of the equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of shares (including sweat equity shares) to Directors or employees.
- iii) Purchase of or subscription for shares in the Company by the employees of the Company.

Further it is stated that there are subsidiary of the Company, so policy on material subsidiary is available on the website of the company .i.e. www.amtek.com

50. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT;

No Demat suspense account /unclaimed suspense account reported by RTA, NSDL and CDSL to the Company.

51. DISCLOSURE OF DETAILS OF ANY APPLICATION FILED FOR CORPORATE INSOLVENCY RESOLUTION PROCESS, BY A FINANCIAL OR OPERATIONAL CREDITOR OR BY THE COMPANY ITSELF UNDER THE IBC BEFORE THE NCLT;

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

52. RESOLUTION PROFESSIONAL / DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Resolution Professional "RP" /board hereby confirm that:

- i. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. They have selected accounting policies were applied consistently and the RP made judgments and estimates that are reason able and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profits/losses for the year ended on that date.

- iii. they have made proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

53. ACKNOWLEDGEMENTS

The Directors /Resolution Professional wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors/ Resolution Professional also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various state governments, the Banks/ financial institutions and other stakeholders such as, shareholders, customers and suppliers, among others. The Directors/Resolution Professional also commends the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors/ Resolution Professional looks forward to their continued support in future.

**By Order/Consent of the Resolution Professional
For AMTEK AUTO LIMITED**

Date : 04.12.2019
Place : New Delhi

(Arvind Dham)
DIN No. 00047217
Chairman

ANNEXURE TO DIRECTORS' REPORT

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Annexure I

To,
The Members,
Amtek Auto Limited
3, LSC, Pamposh Enclave, G.K.-I New Delhi-110048

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Amtek Auto Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

It is further stated that Amtek Auto Limited is under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code 2016 (Code) vide an order of the Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh dated 24.07.2017 and Mr. Dinkar T. Venkatasubramanian (IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011), was appointed as the Insolvency Resolution Process ("IRP") with effect from 27 July 2017. Further, in terms of the provisions of the Code, the Committee of Creditors (CoC) in its meeting held on 22 August 2017 continued to Mr. Dinkar T. Venkatasubramanian as the Resolution Professional.

In terms of Section 17 of the Code, on commencement of the Corporate Insolvency Resolution Process (CIRP), the powers of the Board of Directors of AAL stands suspended and the same are being exercised by Mr. Dinkar. The management of the affairs of AAL has been vested with Mr. Dinkar.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended 31st March, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable as the Company has not issued any securities during the financial year.**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

I, Shruti Jain, hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Reg. 31(1)(b)- Shareholding Pattern for Quarter 30 th June, 2018.	Delayed Submission by 39 days	Submitted on August 29, 2018
2.	Reg. 33(3)(a)- Financial Results for Quarter 30 th June, 2018.	Delayed Submission by 181 days	Submitted on February 11, 2019
3.	Reg. 33(3)(a)- Financial Results for Quarter 30 th September, 2018.	Delayed Submission by 89 days	Submitted on February 11, 2019
4.	Reg. 33(3)(a)- Financial Results for Quarter 31 st December, 2018.	Delayed Submission by 1 day	Submitted on February 15, 2019
5.	Reg. 33(3)(a) and Reg. 33(3)(d)- Financial Results for Quarter 31 st March, 2018.	Delayed Submission by 236	Submitted on January 22, 2019
6.	Reg. 31(1)(b)- Shareholding Pattern for Quarter 31 st March, 2018	Delayed Submission by 128 days	Submitted on August, 2018
7.	Reg. 34(1) – Annual Report	Delayed Submission by 7 days since AGM was held on February 27, 2019	Submitted on March 07, 2019

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Non-compliance of Regulation 33 of SEBI (LODR) Regulations 2015	Suspension of Trading of securities and Levy of Financial Penalty of Rs. 10,000 per day of non-compliance till the date of compliance	Securities are suspended as on even date and Financial Penalty has not paid in full.
2.	Stock Exchange	Non-payment of fine levied	Freezing of Promoter and Promoter group Demat Account	Demat Accounts of Promoter and Promoter group are freezed until fine is paid in full.
3.	Stock Exchange	Non-compliance of Regulation 31 of SEBI (LODR) Regulation, 2015	Levy of Financial Penalty of Rs. 2,000 per day till the date of compliance	Financial Penalty has not been paid in full.
4.	Stock Exchange	Non-compliance of Regulation 34 of SEBI (LODR) Regulation, 2015	Notice was received to submit the annual report at the earliest and to ensure timely payment	Annual Report was submitted after due date
5.	SEBI	Failing to make NCD redemptions on due date, redeeming funds to select investors and not disclosing to Stock Exchange about the rating downgrade.	Penalty of Rs. 15,00,000/- was imposed to be paid in 45 days from date of issue of order.	Penalty has not been paid till even date
6.	SEBI	(i) Regulation 31(2) r/w Regulation 31(3) of SEBI (SAST) Regulations, 2011. (ii) Regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011. (iii) Regulation 7(2)(a) of SEBI (PIT), Regulations, 2015	Adjudication proceedings u/s 15A(b) of SEBI Act, 1992.	Proceedings are under process
7.	SEBI	Clause 35(1)(a) and (b) of the Listing Agreement	Adjudication Proceedings u/s 23H of SCRA, 1956 read with Section 21 of SCRA, 1956	Proceedings are under process

Further, in terms of Regulation 15(2A) of SEBI (LODR) Regulations, 2015, the provisions specified in regulation 17, 18, 19, 20 and 21 shall not be applicable during the Insolvency Process Period.

I further report that having regarded to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

The Factories Act, 1948;

i) The Petroleum Act, 1934 and the rules made there under;

- ii) The Environment Protection Act, 1986 and the rules made there under;
- iii) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- iv) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015;
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The IBC has been enacted with the object of inter alia, providing a time bound resolution process for corporate debtors, maximizing the value of their assets and to promote entrepreneurship. If the resolution is not achieved within the time provided, the corporate debtor will go in liquidation. Section 14 has been provided as a standstill provision to allow the stakeholders to explore resolution without having to worry about duress and other legal proceedings as such proceedings causing a set back to the enterprise, its operations or value.

I further submit that pursuant to this unprecedented default by Liberty House in Implementation of their Resolution Plan, an application was filed by Corporation Bank on behalf of the Committee of Creditors before the Hon'ble National Company Law Appellate Tribunal. The Hon'ble court vide its order dated May 27, 2019, allowed the members of the CoC to receive fresh applications from prospective Resolution Applicants and adjourned the matter until 18 July 2019.

Pursuant to the above, the Resolution Professional has invited applications from various quarters for submission of a resolution plan for Amtek Auto Limited vide newspaper advertisement dated 24 May 2019.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SN Jain & Co.

Place : New Delhi
Date : 05.06.2019

Shruti Jain
Practicing Company Secretary
COP No.: 19933

This report is to be read along with our letter of even date which is annexed as **Annexure B** and forms an integral part of this report.

Annexure B

To,

**The Members,
Amtek Auto Limited
3, LSC Pamposh Enclave, G.K.-I New Delhi-110 048**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SN Jain & Co.

**Place : New Delhi
Date : 05.06.2019**

**Shruti Jain
Practicing Company Secretary
COP No.: 19933**

SECRETARIAL COMPLIANCE REPORT OF
AMTEK AUTO LIMITED
for the year ended 31st March, 2019

To,
Mr. Dinkar T. Venkatasubramanian(Resolution Professional)
(IP Registration No. IBBI/IPA-001/IP-P00003/2016-17/10011)
Amtek Auto Limited
CIN - L27230HR1988PLC030333
Plot No. 16, Industrial Estate,
Rozka – Meo (Sohna), Distt. Mewat
Haryana - 122103

I Sachin Khurana, Practicing Company Secretary of M/s S. Khurana & Associates have examined:

- a) all the documents and records made available to us and explanation provided by **AMTEK AUTO LIMITED** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;**Company has not issued any security during the reporting period**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**The company has not bought back any securities during the reporting period.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**Not Applicable as the Company has not granted any options to its employees during the reporting period.**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**Company has failed to make redemption on due date (due for redemption in September 2015) to the investors in respect of which a show cause notice was issued by SEBI and in the reporting period, penalty was imposed on the company.**
- g) Securities and Exchange Board of India(Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations,2013;**Not applicable**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I, Sachin Khurana, hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Reg. 31(1)(b)- Shareholding Pattern for Quarter 30 th June, 2018.	Delayed Submission by 39 days	Submitted on August 29, 2018
2.	Reg. 33(3)(a)- Financial Results for Quarter 30 th June, 2018.	Delayed Submission by 181 days	Submitted on February 11, 2019
3.	Reg. 33(3)(a)- Financial Results for Quarter 30 th September, 2018.	Delayed Submission by 89 days	Submitted on February 11, 2019
4.	Reg. 33(3)(a)- Financial Results for Quarter 31 st December, 2018.	Delayed Submission by 1 day	Submitted on February 15, 2019
5.	Reg. 33(3)(a) and Reg. 33(3)(d)- Financial Results for Quarter 31 st March, 2018.	Delayed Submission by 236	Submitted on January 22, 2019
6.	Reg. 31(1)(b)- Shareholding Pattern for Quarter 31 st March, 2018	Delayed Submission by 128 days	Submitted on August, 2018
7.	Reg. 34(1) – Annual Report	Delayed Submission by 7 days since AGM was held on February 27, 2019	Submitted on March 07, 2019

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Non-compliance of Regulation 33 of SEBI (LODR) Regulations 2015	Suspension of Trading of securities and Levy of Financial Penalty of Rs. 10,000 per day of non-compliance till the date of compliance	Securities are suspended as on even date and Financial Penalty has not paid in full.
2.	Stock Exchange	Non-payment of fine levied	Freezing of Promoter and Promoter group Demat Account	Demat Accounts of Promoter and Promoter group are freezed until fine is paid in full.

3.	Stock Exchange	Non-compliance of Regulation 31 of SEBI (LODR) Regulation, 2015	Levy of Financial Penalty of Rs. 2,000 per day till the date of compliance	Financial Penalty has not been paid in full.
4.	Stock Exchange	Non-compliance of Regulation 34 of SEBI (LODR) Regulation, 2015	Notice was received to submit the annual report at the earliest and to ensure timely payment	Annual Report was submitted after due date
5.	SEBI	Failing to make NCD redemptions on due date, redeeming funds to select investors and not disclosing to Stock Exchange about the rating	Penalty of Rs. 15,00,000/- was imposed to be paid in 45 days from date of issue of order.	Penalty has not been paid till even date
		downgrade.		
6.	SEBI	(i) Regulation 31(2) r/w Regulation 31(3) of SEBI (SAST) Regulations, 2011. (ii) Regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011. (iii) Regulation 7(2)(a) of SEBI (PIT), Regulations, 2015	Adjudication proceedings u/s 15A(b) of SEBI Act, 1992.	Proceedings are under process
7.	SEBI	Clause 35(1)(a) and (b) of the Listing Agreement	Adjudication Proceedings u/s 23H of SCRA, 1956 read with Section 21 of SCRA, 1956	Proceedings are under process

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:
Not Applicable, since this report is being issued for the first time and accordingly no action was required to be taken by the company.

Note: Amtek Auto Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr Dinkar T. Vekatasubramanian, appointed by the National Company Law Tribunal by order dated 27 July 2017 and continued as Resolution Professional by the Committee of Creditors in its meeting held on 22nd August, 2017 under the provisions of the Code. The powers of the Board stands suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional.

Further, in terms of Regulation 15(2A) of SEBI (LODR) Regulations, 2015, the provisions specified in regulation 17, 18, 19, 20 and 21 shall not be applicable during the Insolvency Process Period.

**For S. Khurana & Associates
Company Secretaries**

Sachin Khurana
Practicing Company Secretary
CP No.:13212
Membership No.: F10098

Date : 22-05-2019
Place : New Delhi

Annexure II

Information as per Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming Part of the Directors' Report for the period ended 31st March, 2019.

CONSERVATION OF ENERGY

The Company continues to take measures towards conservation of energy through optimum utilization of energy and other resources. Utilization of energy intensive machines, procurement of energy efficient technologies etc is done as part of energy conservation measures. Company has been consistent in its efforts to conserve energy and natural resources and reduce consumption of Power, Fuel, Oil, Water and other energy sources by following strict adherence to:

1. Power saving processes and methods
2. Innovation and up-gradation of technology.
3. Installation of Auto Power Cut-Off for electrical energy consumption.
4. Energy saving in utility by proper machine planning.
5. Emphasis on non-conventional energy sources.
6. Proper training to the employees and workforce to ensure minimum wastage of energy and natural resources.

I. Research and Development

a) Specific area in which (R&D) carried out by the Company	<ol style="list-style-type: none"> 1. Product design and development 2. Process design & improvement for various products 						
b) Benefits derived as result	<ol style="list-style-type: none"> 1. Reduction in process time 2. Increase in productivity 3. Cost reduction and high precision of product 						
c) Future Plan of action in Manufacturing Process & operation	To achieve better yield by way of cost reduction through higher level of automation						
d) Expenditure on R & D	<table border="1" style="width: 100%;"> <tr> <td>a. Capital</td> <td rowspan="4" style="font-size: 3em; vertical-align: middle;">}</td> <td rowspan="4">The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D</td> </tr> <tr> <td>b. Recurring</td> </tr> <tr> <td>c. Total</td> </tr> <tr> <td>d. Total R&D Expenditure as a percentage of total turnover</td> </tr> </table>	a. Capital	}	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D	b. Recurring	c. Total	d. Total R&D Expenditure as a percentage of total turnover
a. Capital	}	The development work is carried on by the concerned department continuously. No separate record of the expenditure incurred on R&D					
b. Recurring							
c. Total							
d. Total R&D Expenditure as a percentage of total turnover							

II. Technology, Absorption, Adaptation and Innovation

a) Efforts in brief made towards Technology Absorption, Adaptation and Innovation	The Company has indigenized and absorbed technological changes as advised by collaboration in the past. Amtek Auto continuously strives to meet international standards of precision through improvisation of existing processes, innovation and adaptation of new technologies and methods. The product quality has improved significantly due to better utilization of machines, improvised processes and enhanced precision
b) Benefits derived as a result of the above efforts	Cost reduction to saving in raw material, dies & moulds & power and fuel. Operational efficiency has increased leading to reduced time-loss and rejections
c) In case of imported technology (Import) during the last 6 years reckoned from the beginning of the financial year	Nil

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to Exports, initiatives to increase exports, Development of new Export Markets for Products and Services and Export plans:

The Company has strategic alliance with its group Companies in U.K, Asia, Europe and America, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship

2. Total Foreign Exchange used and earned:

(Rupees In Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Used	2172.68	2617.05
Foreign Exchange Earned	36605.23	33533.69

By Order/Consent of the Resolution Professional
For AMTEK AUTO LIMITED

Place : New Delhi
Date : 04/12/2019

(Arvind Dham)
DIN : 00047217
Chairman

Annexure III

Form No. MGT 9

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2019

Pursuant to Section 92(3) of the Companies Act, 2013 and rules 12(1) of the Company (Management & Administration) rules, 2014

I. REGISTRATION & OTHER DETAILS :

i	CIN	L27230HR1988PLC030333
ii	Registration Date	03.10.1985
iii	Name of the Company	Amtek Auto Limited
iv	Category/Sub-category of the Company	Limited by Shares, Indian Non-Government Company
v	Address of the Registered office & contact details:	16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana-122103
vi	Whether listed company	Yes, listed on BSE Limited & The National Stock Exchange of India Ltd.
vii	Name, Address & contact details of the Registrar & Transfer Agent	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 rd Floor, 99, Madangir Behind L.S.C., New Delhi-110062. Tele : 011-29255230 Fax: 011-29252146 E-mail : beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

S.No	Name and Description of main Products / Service	NIC Code of the Product/ Services	% to total turnover of the Company
1	Forging, Grey and Ductile Iron Casting, Gravity and high-pressure Aluminium Die Casting and Machining and Sub-Assembly.	27310/28910/34300	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section	Remarks
1	JMT Auto Limited	L42274DL1997PLC270339	Subsidiary	66.77%	2(87)	
2	Metalyt Forgings Limited	L28910MH1977PLC019569	Subsidiary	54.24%	2(87)	Holding % is 57.19.% and the Company Ceased to be Subsidiary w.e.f 15.12.2017
3	Amtek Transportation Systems Limited	U27100HR2008PLC040838	Subsidiary	100%	2(87)	
4	Alliance Hydro Power Ltd.	U40109DL2006PLC154857	Subsidiary	70%	2(87)	
5	Amtek Global Technologies Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	78.50%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
6	Amtek Investments (UK) Limited	Company Incorporated in UK	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
7	Amtek Deutschland GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
8	Amtek Germany Holding GmbH & Co. KG	Company Incorporated in Germany	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
9	Amtek Germany Holding GP GmbH	Company Incorporated in Germany	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
10	Amtek Integrated Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	99.90%	2(87)	
11	Amtek Precision Engineering Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
12	Amtek Engineering Solutions Pte. Ltd.	Company Incorporated in Singapore	Subsidiary	100%	2(87)	Ceased to be Subsidiary w.e.f 10.04.2017
13	Castex Technologies Limited	L65921HR1983PLC033789	Associates	30.59%	2(6)	ceased to be Associate w.e.f 20.12.2017
14	ARGL Limited	U74899DL1995PLC070717	Associates	42.07%	2(6)	ceased to be Associate w.e.f 16.03.2018
15	ACIL Limited	U34300DL1997PLC086695	Associates	43.99%	2(6)	ceased to be Associate w.e.f 08.08.2018
16	SMI Amtek Crankshafts Pvt. Ltd.	U34101HR2009PTC039424	Joint Venture	50%	2(6)	
17	Amtek Powertrain Limited	U34300DL2006PLC156351	Joint Venture	50%	2(6)	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2797240	0	2797240	1.126	2797240	0	2797240	1.126	0.000
b) Central Govt. or State Govt.	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	127283679	0	127283679	51.271	127283679	0	127283679	51.271	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
Sub-Total (A) (1):-	130080919	0	130080919	52.398	130080919	0	130080919	52.398	0.000
(2) Foreign	0	0	0	0.000	0	0	0	0.000	0.000
a) NRIs – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks/FI	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other...	0	0	0	0.000	0	0	0	0.000	0.000
Sub-total (A) (2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A) (2)	130080919	0	130080919	52.398	130080919	0	130080919	52.398	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	84390	0	84390	0.034	84390	0	84390	0.034	0.00
c) Central Govt	0	0	0	0	0	0	0	0.000	0.00
d) State Govt.	0	0	0	0	0	0	0	0.000	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0.000	0.00
f) Insurance Companies	8437902	0	8437902	3.399	8437902	0	8437902	3.399	0.00
g) Foreign Portfolio Investors	6975538	28000	7003538	2.821	4269963	0	4269963	1.720	-1.101
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	
i) Any others– Foreign Bodies Corporate	0	0	0	0	0	0	0	0.000	0
– Foreign Fin. Institution/Banks	4551	0	4551	0.002	4551	-	4551	0.002	0.00
Sub-total (B)(1)	15502381	28000	15530381	6.256	12719642	26000	12745642	5.134	-1.1216

2. Non Institutions									
a) Bodies Corp.	19123390	10000	19133390	7.707	14726797	4500	14731297	5.934	-1.773
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	68406238	441979	68848217	27.732	72736136	294691	73030827	29.418	1.686
ii) Individual shareholders holding nominal share capital in excess Rs. 2 Lakh	7680593	0	7680593	3.093	11125188	0	11125188	4.481	1.388
c) Others (specify)									
(i) Trust	14521	0	14521	0.005	10000	0	10000	0.004	-0.001
(i) NRIs	3484374	0	3484374	1.402	3112189	0	3112189	1.254	-0.148
(ii) Clearing Members	745633	0	745633	0.300	3262	0	3262	0.001	-0.299
(iii) Hindu Undivided Families (HUF)	2737400	0	2737400	1.102	3268368	0	3268368	1.317	0.215
(iv) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
(v) IEPF Authority	0	0	0	0	147736	0	147736	0.060	0.060
Sub-total (B)(2)	102192149	451979	102644128	41.346	105129676	299191	105428867	42.468	1.122
Total Public Shareholding (B) = (B)(1) + (B)(2)	117694530	479979	118174509	47.602	117849318	325191	118174509	47.602	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	247775449	479979	248255428	100	247930237	325191	248255428	100	

(ii) SHAREHOLDING OF PROMOTERS

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
	No. of shares	% of total Shares of the Company	% of Shars Pledgd/encumbered to total shares	No. of shares	% of total Shaes of the Compay	% of Shares Pledged/encumbered to total shares	
Arvind Dham	2390645	1.064	Nil	2390645	1.064	Nil	-
Anita Dham	389595	0.173	Nil	389595	0.173	Nil	-
Anubhav Dham	11000	0.005	Nil	11000	0.005	Nil	-
Anamika Dham	6000	0.003	Nil	6000	0.003	Nil	-
Aisa International (P.) Ltd	24410000	9.833	Nil	24410000	9.833	Nil	-
Forbes Builders (P.) Ltd	12090664	4.870	Nil	12090664	4.870	Nil	-
Turjo Arts (P.) Ltd.	15868390	6.392	Nil	15868390	6.392	Nil	-
SPT Infotech (P.) Ltd.	10085095	4.062	Nil	10085095	4.062	Nil	-
Quality Publicity (P.) Ltd.	10724000	4.320	Nil	10724000	4.320	Nil	-
Shivani Horticulture (P.) Ltd.	15279576	6.155	Nil	15279576	6.155	Nil	-
Kings Footwear (P.) Ltd.	10585059	4.264	Nil	10585059	4.264	Nil	-
Amtek Laboratories Ltd.	28240895	11.376	Nil	28240895	11.376	Nil	-
Total	130080919	52.398		130080919	52.398	NIL	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares of the Company	% of total Shares	No. of shares of the Compay	% of total Shaes
1	At the Beginning of the year (i.e. April 1, 2018)	130080919	52.40	130080919	52.40
2	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year (i.e. March 31, 2019)	130080919	52.40	130080919	52.40
	Total	130080919	52.40	130080919	52.40

(iv) **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S):**

S.No	Top 10 Shareholders in the beginning of the year			Top 10 Shareholders at the end of the year		
	Name of Shareholder	No. of Shares	% Shareholding	Name of Shareholder	No. of Shares	% Shareholding
1	LIFE INSURANCE CORPORATION OF INDIA	8407902	3.9041	LIFE INSURANCE CORPORATION OF INDIA	8407902	3.3868
2	ARCH FINANCE LIMITED	1845000	0.8567	ARCH FINANCE LIMITED	1845000	0.7432
3	DIMENSIONAL EMERGING MARKETS VALUE FUND	1276544	0.5927	INTEGRATED MASTER SECURITIES (P) LTD	1589926	0.6404
4	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANG	1202519	0.5584	KARVY STOCK BROKING LTD	1182719	0.4764
5	KARVY STOCK BROKING LTD	1158753	0.538	HETALKUMAR PRAVINBHAI DESAI	1096532	0.4417
6	BABA INFRAVENTURES INDIA PRIVATE LIMITED	985000	0.4574	DIMENSIONAL EMERGING MARKETS VALUE FUND	1002741	0.4039
7	GLOBE CAPITAL MARKET LTD	983385	0.4566	BABA INFRAVENTURES INDIA PRIVATE LIMITED	985000	0.3968
8	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DF	876612	0.407	PATEL ASHOKBHAI DINUBHAI	929500	0.3744
9	PATEL ASHOKBHAI DINUBHAI	662500	0.3076	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DF	876612	0.3531
10	APPRECIATE FINCAP PRIVATE LIMITED	654076	0.3037	PATEL KAILASBEN ASHOKBHAI	638500	0.2572

(v) **SHAREHOLDING OF DIRECTORS & KMP(S)**

S.No	Directors & Key Managerial Person	Shareholding at the beginning year of the year 01.04.2018		Cumulative Shareholding during the year 31.03.2019	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the company
1.	Mr. Arvind Dham	2390645	0.963	2390645	0.963
2.	Mr. Rajeev Kr Thakur	Nil	Nil	Nil	Nil
3.	Mr. Sanjay Chhabra	Nil	Nil	Nil	Nil
4.	Mr. M.K. Gupta	Nil	Nil	Nil	Nil
5.	Mr. Vinod Uppal	Nil	Nil	Nil	Nil
6.	Mr. Rajeev Raj Kumar	Nil	Nil	Nil	Nil

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	750809.34	124296.97	-	875106.31
ii) Interest due but not paid	122559.31	18991.46	-	141550.77
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,73,368.65	1,43,288.43	-	10,16,657.08
Change in Indebtedness during the financial year				
Addition (Net)*	(22.01)	-	-	(22.01)
Exchange Fluctuation	-	-	-	-
Net Change	(22.01)	-	-	(22.01)
Indebtedness at the end of the financial year				
i) Principal Amount	7,50,809.34	1,24,296.97	-	875106.31
ii) Interest due but not paid	1,22,537.30	18,991.46	-	141528.76
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,73,346.64	1,43,288.43	-	10,16,635.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager (Rs. in Lakh)

S. No	Particulars of Remuneration	Name of Managing Director	Total Amount
		Mr. Gautam Malhotra	
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	0	0
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	-	-

B. Remuneration to Other Directors (Rs. in Lakh)

S.No	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Rajeev Kr. Thakur	Mr. Sanjay Chhabra	Mr. M K Gupta	
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Rs. in Lakh)

S.No	Gross Salary	Mr. Vinod Kumar Uppal CFO	Mr. Rajeev Raj Kumar Company Secretary	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	64.50	19.79	84.29
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	64.50	19.79	84.29
	Ceiling as per the Act @ 5% of profits calculated under Section 198 of the Companies Act, 2013	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	As mention in MR-3 Annexure-I				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

By Order/Consent of the Resolution Professional
For AMTEK AUTO LIMITED

Place : New Delhi
Date : 04/12/2019

(Arvind Dham)
DIN : 00047217
Chairman

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1.1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

The Corporate Social Responsibility (CSR) of the Amtek Auto Limited is aligned with its overall commitment to maintaining the highest standards of business performance. We recognize that our business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. In line with Amtek's Vision, through its CSR initiatives, The Company will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern.

2. The Composition of the CSR Committee

The Committee of the directors titled 'Corporate Social Responsibility Committee' was constituted by the Board in its meeting held on 24th November, 2014 and reconstituted in its meeting held on 22nd July, 2017 with the following members:

Name of Member	Position
Mr. Rajeev Kumar Thakur	Chairman
Mr. Sanjay Chhabra	Member

3. Average Net profit of the Company for last three Financial Years

Financial Years	Net Profit (In Lacs)
2015-16	(94,517.03)
2016-17	(2,24,352.12)
2017-18	(11,61,331.10)
Total	(1480200.25)
Average Net Profit/Loss	(493400.08)

4. Prescribed CSR Expenditure (2% of amount as item No. 3) : NA

5. Details of CSR spent during the Financial Year 2018-19:

- a) Total amount to be spent for the financial year : NIL
- b) Amount unspent : NA
- c) Manner in which the amount spent during the financial year is detailed below : NA

6. In case the Company fails to spend the 2% of the average net profit (INR) of the last three financial years the reasons for not spending the amount shall be stated in the Board :

The Company has incurred loss during last three financial years.

7. Responsibility Statement by the CSR Committee:

The CSR Committee confirm that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Rajeev Kumar Thakur
 Chairman - CSR Committee

ANNEXURE – V

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in Financial Year 2018-19

Sl. No.	Name	Designation	% Increase in remuneration
1	ARVIND DHAM	Director	-
2	RAJEEV KUMAR THAKUR	Director	-
3.	SANJAY CHHABRA	Director	-
5	Gautam Malhotra *	Director	-
6	M.K. Gupta **	Nominee Director	-
7	VINOD KUMAR UPPAL	CFO	17%
8	RAJEEV RAJ KUMAR	Company Secretary & Compliance Officer	30%

ii. Percentage increase in the median remuneration of employees in the financial year: 10%

iii. Number of permanent employees on the rolls of Company as on March 31, 2019: **1099**

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in Financial Year 2018-19 was 10%. Percentage increase in the KMP, other than Directors, managerial remuneration for the year was 14%.

v. **Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high-performance staff. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

Details of Top Ten Employees of the Company in terms of Remuneration Drawn for the Financial Year 2018-19.

Sr.	Employee Name	Designation	Gross Remuneration paid (₹)	Nature of employment whether contractual or otherwise	Educational Qualifications	Experience (in years)	Date of joining	Previous Employment	% of equity shares held by the employee within the meaning of clause (iii) of sub-rule (2)	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Sandeep Chawla	Director (Mktg)	701304	Permanent	BE (Mech.)	28	5-Jun-00	Sundram Fasteners Ltd		No
2	Ashish Pandit	VP (Corp. Affairs)	598509	Permanent	B.Com	23	10-Jul-96	Amtek India Limited		No
3	Shekhar Gupta	Director (Operations)	570227	Permanent	BE (Mech.)	35	1-Aug-98	WHF Forgings Ltd		No
4	Vijay Kumar Arora	Director (QA)	456834	Permanent	BE Mech, PGDIM	32	1-Feb-11	Bengal Industries Pvt Ltd		No
5	Hitesh Bhanot	Sr. VP (Opns.)	344934	Permanent	B TECH in Mech. 1986	32	13-Apr-17	Panalfa Auto-elektrik Ltd		No
6	Kumbhar Pandurang Kondiba	Sr. VP (HR & ER)	305017	Permanent	DIP in E & TC, BE, E & TC, BA, PGIRPM, PGDISSM & PGDADISS	34	22-Oct-12	ISMT Limited		No
7	S.Ramesh	VP (Mktg.)	257125	Permanent	DME & PGDBM	25	02.09.2009	IP Rings Limited	No	
8	Ankita Wadhawan	AVP (Fin.)	224000	Permanent	B Com / MBA	24	2-Mar-15	LSI Financial Services Pvt Ltd		No
9	P.K. Panja	CGM (Opns.)	222450	Contractual (Forgings)	DME	40	1-Apr-13	Mittal Valves Pvt Ltd		No
10	A.K.Chaudhary	Plant Head	222000	Contractual	BE (Mechn.)	38	10-Sep-99	Hotline CPT Ltd		No

vi. Particulars of Employees employed throughout the period under review who were in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- per annum:

Name of employee	Nil
Designation of the employee	Nil
Remuneration received	Nil
Nature of employment, whether contractual or otherwise	Nil
Qualifications and experience of the employee	Nil
Date of commencement of employment	Nil
The age of employee	Nil
The last employment held by such employee before joining the Company	Nil
The percentage of equity shares held by the employee in the Company	Nil
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Nil

vii. Particulars of Employees employed for part of the period under review who were in receipt of remuneration at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month:

None of the employees employed for part of the period under review were in receipt of remuneration in excess of Rs. 8,50,000/- per month.

viii. Particulars of Employees employed throughout the financial year or part thereof, who were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, exceeding 2% of the equity shares of the Company:

None of the employees were in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, exceeding 2% of the equity shares of the Company.

**By Order/Consent of the Resolution Professional
 For AMTEK AUTO LIMITED**

Place : New Delhi
 Date : 04/12/2019

(Arvind Dham)
 DIN : 00047217
 Chairman

AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Amtek Auto Limited (the Company) has not entered into any contract/arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during FY 2018-19. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 ("Act") and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship : Not Applicable
- (b) Nature of contracts/arrangements/transactions : Not Applicable
- (c) Duration of the contracts/arrangements/transactions : Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any : Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under First proviso to section 188: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. Name(s) of the related party and nature of relationship: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2019.
- b. Nature of contracts/arrangements/transactions: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2019.
- c. Duration of the contracts/arrangements/transactions: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2019.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: As stated in Related Party Transactions disclosure as forming part of notes to accounts of audited balances Sheet as on 31.03.2019.
- e. Date(s) of approval by the Board, if any: Company in CIRP.
- f. Amount paid as advances, if any : None

Note: The above disclosures on material transactions are based on the principle that transactions with wholly owned subsidiaries are exempt for purpose of section 188(1) of the Act.

By Order/Consent of the Resolution Professional
For AMTEK AUTO LIMITED

Place : New Delhi
Date : 04/12/2019

(Arvind Dham)
DIN : 00047217
Chairman

CORPORATE GOVERNANCE REPORT FOR FINANCIAL YEAR 2018-19

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 22, 2017.

As per the Code, the Resolution Professional RP has to receive, collate and admit all the claims submitted by the creditors of the company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' submitted by Liberty House Group Pte. Limited (LHG) was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018.

As per Resolution Plan approved by the NCLT, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional (IP) and will be a member on the Monitoring committee till such closing date.

However, LHG failed to implement the Resolution Plan. The CoC of the Company sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding the time spent, in calculating the 270 days under IBC.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP while observing that LHG has failed to implement the Resolution Plan. The NCLT excluded a 45 days period and an additional 10 days period to negotiate with Deccan Value Investors (DVI), the Resolution Applicant whose offer was second highest, while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC filed an appeal with Hon'ble NCLAT to seek permission to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90 days) to the CoC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI).

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor. However, Hon'ble NCLAT vide their Order dated August 16, 2019 issued a directive to NCLT to proceed under Section 33 of IBC Code, i.e. to issue the liquidation order.

Pursuant to the Hon'ble NCLAT Order dated August 16, 2019, COC has filed an appeal with the Hon'ble Supreme Court of India for staying the aforesaid NCLAT Order and to allow to restart the CIRP process and seek fresh bids. The Hon'ble Supreme Court of India vide their interim order dated September 24, 2019 allowed the Resolution Professional to seek fresh bids within 21 days and within 2 weeks thereafter the CoC to consider the offers and be placed before the Hon'ble Supreme Court of India on next date of hearing scheduled on November 5, 2019.

Since the matter could not be heard on November 05, 2019, it was listed for hearing on November 13, 2019. The Hon'ble Supreme Court of India has vide their order dated November 13, 2019 has directed the CoC to consider the offers received within the time limit and a decision with respect to the offers be taken within 3 weeks from November 13, 2019 and be placed before the Hon'ble Supreme Court on December 09, 2019.

Further the matter was listed on December 2, 2019 and the Hon'ble Supreme Court recalled the order dated 13.11.2019 and directed that fresh offers be invited within 30 days from today after due advertisement in accordance with the procedure prescribed for the purpose. The time fixed by this Court vide order dated 24.09.2019 is hence extended

The offer may be evaluated within three weeks by COC thereafter and it may be placed before this Court for consideration.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment

to values. Amtek views are not only to comply with the statutory requirements in letter and spirit, but also to aim at implementing the best practices, keeping in view the overall interest of all its stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its stakeholders. The Company has adopted a Code of Conduct for its Directors, employees and officers as well as those of its subsidiaries.

The commitment of the Amtek Group to the highest standards of good corporate governance practices predates SEBI and the provisions of the recent SEBI Listing Regulations, 2015. Ethical dealings, transparency, Integrity, fairness, disclosure and accountability are the main thrust of the working of the Amtek Group

The Company further believes that the concept of corporate governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to uphold and nurture these core values across all operational aspects.

The Company lays a strong emphasis on ethical corporate citizenship and the establishment of good corporate culture. The corporate governance process and systems has gradually strengthened over the years. The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

The Company is in compliance with the requirements stipulated under regulation 17 to 27 read with Schedule V and clauses (b) to (i) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as applicable, with regard to corporate governance.

In view of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

2. BOARD OF DIRECTORS

At Amtek, the Board along with its Committees provides leadership and guidance to the Company's management as also direct, supervise and control the performance of the Company. We believe an active, well-informed board is vital to attain the highest standards of Corporate Governance. An independent and strong board is the utmost requirement of the Company so as to ensure that the best practices are adopted by the Company. At Amtek, board has rich knowledge and experience in the industry for providing strategic guidance and direction to the Company.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) and appointment of IRP/RP is being fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended w.e.f 27th July, 2017.

BOARD PROCEDURES

The members of the Board have been provided with the requisite information in accordance with SEBI LODR Regulations 2015, as applicable well before the Board Meeting and the same was dealt with appropriately

All the Directors who are in various committees are within the permissible limit of the SEBI LODR regulations and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 2013.

Further it is stated that Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

POST MEETING FOLLOW-UP MECHANISM

All the important decision taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decision/minutes of previous meeting is placed at the succeeding meeting of the Board/Committee for noting.

Further it is stated that Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

(A) COMPOSITION AND CATEGORY OF DIRECTORS

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) the Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. The Chairman of the Board is a Non-Executive Independent Director.

The Company's policy is to maintain an optimum combination of Executive & Non-executive directors and in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Board as on March 31, 2019;

S.No.	Name	Promoter & Chairman	Executive	Non-Executive	Independent	Non Independent	Nominee
1	Mr. Arvind Dham	✓	-	✓	-	✓	-
2	Mr. Sanjay Chhabra	-	-	✓	✓	-	-
3	Mr. Rajeev Kumar Thakur	-	-	✓	✓	-	-
4	Mr. Mukesh Gupta**	-	-	-	-	-	✓

* Mr. Gautam Malhotra & Mr. Mukesh Gupta resigned from the office of Director w.e.f. 23rd May, 2018 & 05th November, 2019

(B) THE DETAILS OF THE DIRECTORS WITH REGARD TO THEIR DIRECTORSHIP IN OTHER COMPANIES, COMMITTEE POSITION AS WELL AS ATTENDANCE AT LAST ANNUAL GENERAL MEETING AND BOARD MEETING DURING THE FINANCIAL YEAR 2018-19 ARE AS FOLLOWS:

Name of Director	Attendance at the last AGM	No. of Board Meetings held and attended during tenure
Mr. Arvind Dham	x	No meeting of Board of Directors was held as Company is in CIRP.
Mr. Sanjay Chhabra	x	
Mr. Rajeev Kumar Thakur	x	

***Note:**

- ✓ Mr. Gautam Malhotra & Mr. Mukesh Gupta resigned from the office of Director W.e.f. 23rd May, 2018 & 05th November, 2019.

Name of the Director	Designation	Total Directorship (1)	Committees Memberships (2)	Chairman of Committees (2)
INDEPENDENT DIRECTORS				
Mr. Sanjay Chhabra	Independent Director	4	9	3
Mr. Rajeev Kumar Thakur	Independent Director	1	2	1
OTHER NON – EXECUTIVE DIRECTOR				
Mr. Arvind Dham	Chairman	3	4	0

Notes to above table

1. Directorship including directorship in Amtek Auto Limited.
2. As required by Regulation 26 of SEBI Listing Regulations, the disclosure includes memberships/Chairpersonship in Audit / Stakeholder Committees including Amtek Auto Limited.
3. Mr. Gautam Malhotra & Mr. Mukesh Gupta resigned from the office of Director w.e.f. 23rd May, 2018 and 5th November, 2019

(C) NUMBER OF BOARD MEETING

Before the Commencement of Corporate Insolvency Resolution Process (CIRP) the Board meets at regular intervals. All the members of the Board were provided requisite information as required as per SEBI Listing Regulations, 2015 well before the Board Meeting.

The role and responsibilities of the Board of Directors after the Commencement of Corporate Insolvency Resolution Process (CIRP) and appointment of IRP/RP is being fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended w.e.f July 27, 2017.

(D) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

None of the director is related with each other.

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017 .

(E) DETAILS OF EQUITY SHARES & CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2019 ARE GIVEN BELOW:

During the Period under review Non-Executive Directors are not holding any Equity Shares or convertible instruments in the Company except the following:

Name of Directors	No. of Shares Held	% of Total Shares
Mr. Arvind Dham	2390645	0.963

(F) INDEPENDENT DIRECTORS AND ITS MEETING

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

No separate meeting of independent director was held as company is in CIRP.

The Familiarization Program for Independent Directors had been adopted by the Board of Directors pursuant to SEBI Listing Regulations; the detailed policy is available at the website of the Company (www.amtek.com)

3. COMMITTEES OF THE BOARD

In compliance to the SEBI LODR Regulations, the Board of Directors has constituted various committees. Before the Commencement of Corporate Insolvency Resolution Process (CIRP), The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

All the directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director beyond stipulated limit. None of the directors are related to each other.

Details of such committees as on 31st March, 2019;

Board and Committees Composition as on March 31, 2019							
Name	Board	Committee					
		Audit	CSR	Nomination & Remuneration	Risk Management	Stakeholders Relationship	Finance
Mr. Arvind Dham	C	M	-	M	C	-	C
Mr. Rajeev Kr. Thakur	M	M	C	M	M	C	-
Mr. Sanjay Chhabra	M	C	M	C	-	M	-

C - Chairman M – Member

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017

I. AUDIT COMMITTEE

The role of the Audit Committee has been strengthened and all major changes in financial policies are reviewed or approved by this Committee.

Composition of committee as on 31-03-2109

Name Of Members	Category	Position in the Committee	No of Meeting Attended	
			Held	Attended
Mr. Arvind Dham	Non Executive Director	Member	0	0
Mr. Sanjay Chhabra	Independent Director	Chairman	0	0
Mr. Rajeev Kumar Thakur	Independent Director	Member	0	0

The role and responsibilities of Audit Committees as specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, 31st May, 2018 after the Commencement of Corporate Insolvency Resolution Process (CIRP) is being fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors and their Committees stand suspended.

The Company Secretary acts as the Secretary of the Audit Committee.

The power and role of the Audit Committee is as per the guide lines set out in the SEBI LODR Regulations, 2015 and as prescribed under Section 177 of the Companies Act, 2013.

TERM OF REFERENCE

The terms of reference of the audit committee are broadly as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department,
 - Staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower Mechanism;
 - Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - To mandatorily review the following information:
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - ❖ Management letters/letters of internal control weaknesses issued by the statutory auditors; Internal audit reports relating to internal control weaknesses; and
 - ❖ The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings.
- Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

II. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NR Committee) of the Company is constituted in line with the provisions of Regulation 19 of SEBI LODR Regulations Listing Agreement entered into with the stock exchanges read with Section 178 of the Companies Act, 2013 .

After the Commencement of Corporate Insolvency Resolution Process (CIRP) the role and responsibilities of the Committees as specified in regulations 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended is being fulfilled by Resolution Professional and powers of the Board of Directors stand suspended.

Composition of Nomination and Remuneration Committee as on 31-03-2019:

Name Of Members	Category	Position in the Committee	No of Meeting Attended	
			Held	Attended
Mr. Sanjay Chhabra	Independent Director	Chairman	0	0
Mr. Arvind Dham	Non Executive Director	Member	0	0
Mr. Rajeev Kumar Thakur	Independent Director	Member	0	0

TERMS OF REFERENCE

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors;
- Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTOR

The Independent Directors comply with the definition of Independent Directors as given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. While appointing/re-appointing any Independent Directors/Non-Executive Directors on the Board, the Nomination & Remuneration Committee considers the criteria as laid down in the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

All the Independent Directors give a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

IIA. REMUNERATION OF DIRECTORS

REMUNERATION POLICY

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. The remuneration of the Vice Chairman cum Managing Director, Managing Director, Key Managerial Personnel and Senior Management Personnel's of the Company is reviewed and recommended by Committee, based on criteria such as industry benchmarks, the Company's performance visa-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration. Annual increments are decided by the Remuneration Committee within the salary scale approved by the Members.

The sitting fees paid/payable to the non-Whole-time directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

Remuneration of employees largely consists of basic remuneration, perquisites, allowances and performance incentives. The components of the total remuneration vary for different employee grades and are governed by industry patterns, qualifications and experience of the employee, responsibilities handled by them, their individual performances, etc. The annual variable pay of senior managers is linked to the Company's performance in general and their individual performance for the relevant year is measured against specific major performance areas which are closely aligned to the Company's objectives.

The Company does not have any Employee Stock Option Scheme.

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company.

NON – EXECUTIVE DIRECTORS COMPENSATION & DISCLOSURES

The details of the remuneration paid to the Non-Executive Director provided as per accounts for the financial year ended on March 31, 2019 are given below:-

(Amount in Rs.)

S. No.	Non Executive Director	Sitting Fee	Commission	Total
1	Mr. Rajeev Kumar Thakur	–	–	–
2	Mr. Arvind Dham	–	–	–
3	Mr. Sanjay Chhabra	–	–	–

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017, Therefore no remuneration paid to Managing Directors, Whole time Directors and/or Managers during Financial Year 2018-19.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Before the Commencement of Corporate Insolvency Resolution Process (CIRP), In terms of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee.

Composition of the Stakeholders Relationship Committee as on 31-03-2019.

Name Of Members	Category	Position in the Committee	No of Meeting Attended	
			Held	Attended
Mr. Rajeev Kumar Thakur	Independent Director	Chairman	0	0
Mr. Sanjay Chhabra	Independent Director	Member	0	0

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Oversee and review all matters connected with the transfer of the Company's securities
- Monitor remedy of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents
- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

STATUS OF INVESTORS COMPLAINTS

Details of investor complaints received and redressed during the financial year 2018- 19 are as follows:

Complaints Received From	Investor Complaints pending at the beginning i.e 01.04.2018	Received during the Period Ended	Disposed Off during Period Ended	Unresolved as at 31.03.2019
SEBI	NIL	NIL	NIL	NIL
BSE/NSE	NIL	NIL	NIL	NIL
Shareholders/Investors	NIL	NIL	NIL	NIL

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company proactively reviews its corporate governance practices and standards inter alia considering best practices and regulatory developments.

Constitution of 'Corporate Social Responsibility Committee': Considering the work being done by the Company on social front, the Company's Board has constituted a 'Corporate Social Responsibility Committee' (CSR Committee). CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy, other policies under Business Responsibility Policy Manual and to look into sustainability matters and matters related to overall governance.

Composition of the Corporate Social Responsibility Committee as on 31-03-2019.

Name Of Members	Category	Position in the Committee	No of Meeting Attended	
			Held	Attended
Mr. Rajeev Kumar Thakur	Independent Director	Chairman	0	0
Mr. Sanjay Chhabra	Independent Director	Member	0	0

After the Commencement of Corporate Insolvency Resolution Process (CIRP) Role & Responsibility of corporate social responsibility Committee is being fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To oversee the implementation of polices.

V. FINANCE COMMITTEE

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

TERMS OF REFERENCE OF THE COMMITTEE, INTER ALIA, INCLUDES THE FOLLOWING:

- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable;

- Review banking arrangements and cash management;
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs
- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board ;
- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board;
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable ;
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee;
- Delegate authorities from time to time to the executives/ authorized persons to implement the Committee's decisions ;
- Review regularly and make recommendations about changes to the charter of the Committee.

VI. SEXUAL HARASSMENT COMMITTEE

Pursuant to Sexual Harassment of Women at workplace (Prevention), Prohibition and Redressal Act, 2013, Company has duly constituted Sexual Harassment Committee, comprising of the following members:-

- | | | | |
|----|-----------------------|---|-----------------------|
| 1. | Mr. Rajeev Raj Kumar | – | The Presiding Officer |
| 2. | Mr. Vinod Kr. Uppal | – | Finance Department |
| 3. | Mr. Gyan Chand Sharma | – | HR Department |
| 4. | Ms. Sonal Choudhary | – | HR Department |

The Committee met 1 (One) time. All the members were present in all the meetings held during the period.

The Company is totally committed in providing an environment that is free from discrimination and harassment. We recognize the rights of our employees and provide forums, support groups and policies to hear and address their issues, concerns and resolve them in a fair and transparent manner. Our Sexual Harassment Committee member's helps employees express their grievances and address them in a fair and objective manner. The cases are patiently heard and resolved by an unbiased group. We have a whistle blower policy as well that assures complete anonymity and confidentiality of information to the reporting individual.

VII. RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Board of Directors has constituted Risk Management Committee comprising of following directors:-

- | | | | |
|----|-------------------------|---|-------------|
| 1. | Mr. Arvind Dham | – | Chairperson |
| 2. | Mr. Rajeev Kumar Thakur | – | Member |

The purpose of the Committee is to assist the board in fulfilling its Corporate Governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company. The Risk Management Committee is also responsible for reviewing and approving the risk disclosure statements in any public documents or disclosure.

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017 .

4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed Indian Subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary Company in terms of Regulation 24 of SEBI LODR

Regulations, 2015. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies inter alia, by the following mean:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed quarterly by the Audit Committee of the Company.
- b) All minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board regularly.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

MATERIAL SUBSIDIARY POLICY

The Board of Directors of Amtek Auto Limited has adopted the policy and procedures with regard to determination of Material Subsidiaries. The Board may review and amend this policy from time to time. The same is available at the Company's website (www.amtek.com)

5. RELATED PARTY TRANSACTIONS

The Company usually enters into the transactions with its related parties (i.e. Its Subsidiaries, Overseas subsidiaries, Subsidiaries of subsidiaries, joint ventures and joint ventures of subsidiaries, associates and Key Management Personnel etc.). The Policy for Related Party Transactions is also adopted by the Board and the same is available at the Company's website (www.amtek.com)

Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

6. MEANS OF COMMUNICATION:

➤ **QUARTERLY RESULTS:**

The Company's Results for quarter ended 30th June 2018, 30th September 2018, 31st December 2018 & 31st March, 2019 are sent to the Stock Exchanges and have been published in English and Hindi newspapers (viz Jansatta & The Financial Express). Simultaneously, they are also put up on the Company's website (www.amtek.com).

➤ **NEWS RELEASES:**

Official news releases are sent to Stock Exchanges and are displayed on company website (www.amtek.com).

➤ **PRESENTATIONS TO INSTITUTIONAL INVESTORS /ANALYSTS:**

Detailed presentations are made to institutional investors and financial analysts on quarterly as well as annual financial results and detailed presentations have been uploaded on the Company's website (www.amtek.com).

➤ **WEBSITE:**

The Company's website (www.amtek.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

➤ **NSE ELECTRONIC APPLICATION PROCESSING SYSTEM (NEAPS):**

The NEAPS is a web-based application designed by NSE for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement etc are filed electronically on NEAPS.

➤ **BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE'):**

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement etc are also filed electronically on the Listing Centre.

7. GENERAL BODY MEETINGS

● ANNUAL GENERAL MEETINGS

The last three Annual General Meetings were held as under:-

Year	Location	Date	Time	Special Resolutions passed
2017-2018	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	27.02.2019	10:30 A.M.	Nil
2016-2017	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	30.11.2017	10:30 A.M.	Nil
2015-2016	Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Mewat-122103	30.09.2016	9.30 A.M.	1. Approval of Related Party Transactions 2. To alter the Articles of Association of the Company 3. To approve of Conversion of loan into Equity

❖ POSTAL BALLOT HELD DURING THE FINANCIAL YEAR 2018-19

No postal ballot was conducted during the financial year 2018-19. There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a special resolution through postal ballot.

❖ EXTRAORDINARY GENERAL MEETINGS

No Extraordinary General Meeting of the Members of the Company was held during financial year 2018-19.

8. GENERAL SHAREHOLDERS INFORMATION

A. ANNUAL GENERAL MEETING

Date	Day	Time & Venue
27.12.2019	Friday	10:30 A.M Plot No. 16 Industrial Estates, Rozka-Meo, Sohna, Distt-Mewat (Haryana)-122 003

B FINANCIAL CALENDER FOR F.Y.- 2019-20

Particulars	Date
Financial year	April 1, 2019 to March 31, 2020
First Quarter Results	On or before 14 th August, 2019
Second Quarter Results	On or before 14 th November, 2019
Third Quarter Results	On or before 14 th February, 2020
Fourth Quarter Results	On or before 30 th May, 2020
Dividend Payment Date	N.A.

C. DATE OF BOOK CLOSURE

Tuesday, 24 th December, 2019	Friday, 27 th December, 2019
(both days inclusive)	

D. LISTING ON STOCK EXCHANGES

i. The Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

The Company is in CIRP and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017 and accordingly trading of company shares has been suspended w.e.f 10th September, 2018.

ii. Debt Securities

The Debt Securities are listed on BSE Limited. The Wholesale Debt Market (WDM) Segment of BSE.

The Company is in CIRP Process and accordingly power of the board has been dispensed due to the appointment of **Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017** and accordingly trading of company shares has been suspended .

iii. Debenture Trustee

Axis Trustee Services Limited

Bombay Dyeing Mills Compound, Pandurang Budhkar Marg,
Worli Mumbai-400025

E. STOCK CODE

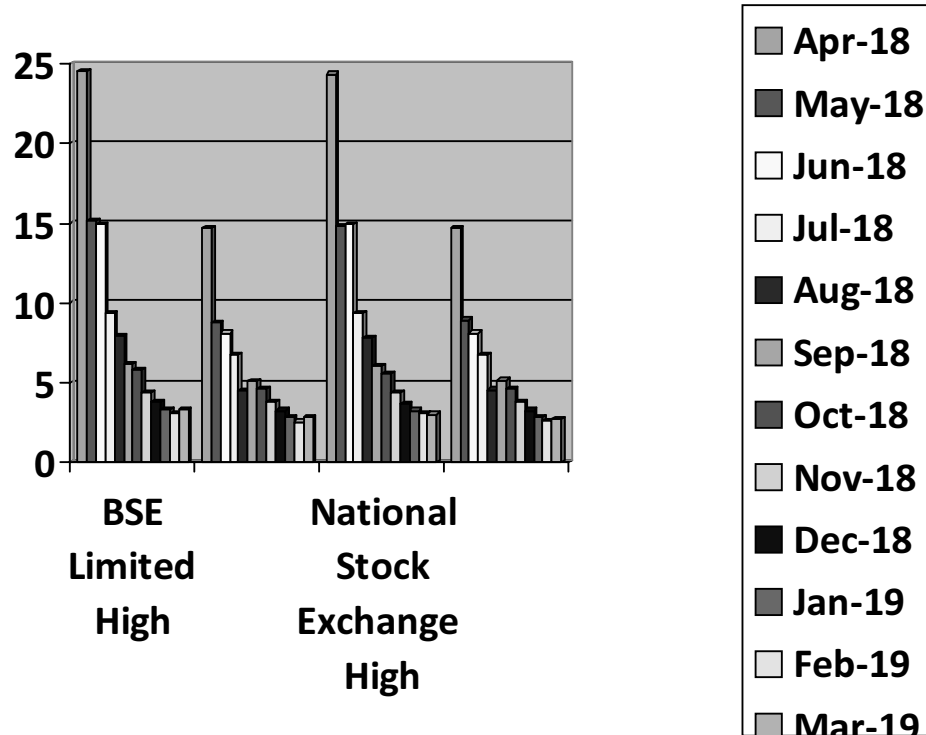
Particulars	Codes
BSE Limited	520077
National Stock Exchange of India Limited	AMTEKAUTO
ISIN NO. for dematerialized shares	INE 130C01021

F. STOCK MARKET DATA

Monthly high and low quotations of shares traded at BSE Limited and National Stock Exchange of India Limited.

Month	BSE Limited		National Stock Exchange	
	High	Low	High	Low
Apr-18	24.5	14.7	24.35	14.70
May-18	15.19	8.74	14.80	8.95
Jun-18	14.93	8.1	14.90	8.10
Jul-18	9.34	6.71	9.35	6.75
Aug-18	7.92	4.5	7.80	4.55
Sep-18	6.14	5.08	6.00	5.15
Oct-18	5.8	4.64	5.60	4.60
Nov-18	4.41	3.80	4.40	3.80
Dec-18	3.8	3.25	3.70	3.25
Jan-19	3.3	2.83	3.25	2.85
Feb-19	3.1	2.55	3.05	2.60
Mar-19	3.31	2.8	3.00	2.75

NSE & BSE HIGH-LOW CHART



G. REGISTRAR AND SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Private Limited
BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C New Delhi-110062
Phone No. : 011-29961281-8283 Fax No. : 011-29961284
E-mail: beetalrta@gmail.com

H. SHARE TRANSFER SYSTEM

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the members as the Company is registered with both the Depositories namely NSDL and CDSL. Documents for conversion of physical to dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

I. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

No. of Shares held (Rs.2/- paid up)	Number of Shareholders	No. of Shares	% of Total	Total (in Rs.)	% of Total Shareholding
Up to 5000	79952	31258691	92.86	62517382.00	12.5913
5001 10000	3357	12588647	3.89	25177294.00	5.0708
10001 20000	1550	11665615	1.80	23331230.00	4.6990
20001 30000	454	5737895	0.52	11475790.00	2.3113
30001 40000	242	4349086	0.28	8698172.00	1.7519
40001 50000	118	2667533	0.13	5335066.00	1.0745
50001 100000	230	8223776	0.26	16447552.00	3.3126
100001 Above	188	171764185	0.21	343528370.00	69.1885
TOTAL	86091	248255428	100.00	496510856.00	100.00

J. THE SHAREHOLDING PATTERN AS ON MARCH 31, 2019

CODE	DESCRIPTION	NUMBER OF HOLDERS	NUMBER OF SHARES	%
A01A	INDIAN PROMOTERS – INDIVIDUAL/HUF	4	2797240	1.1268
A01D	CORPORATE BODIES – PROMOTER GROUPS	8	127283679	51.2692
B01A	MUTUAL FUNDS	0	0	0
B01E	FOREIGN PORTFOLIO INVESTORS	24	4269963	1.7200
B01F	FINANCIAL INSTITUTIONS/BANKS	7	33226	0.0134
B01G	INSURANCE COMPANIES	2	8437902	3.3989
B01I	FOREIGN FINANCIAL INSTITUTIONS/BANKS	1	4551	0.0018
B03A	RESIDENT INDIVIDUAL	82547	84156015	33.899
B03E	BODIES CORPORATE	605	14731297	5.934
B03F	TRUSTS	1	10000	0.004
B03H	CLEARING MEMBER	4	3262	0.001
B03I	NRI-NON-REPARTRIABLE	324	726267	0.293
B03J	RESIDENT INDIVIDUAL – HUF	1722	3268368	1.317
B03K	NRI-REPARTRIABLE	841	2385922	0.961
B03L	IEPF AUTHORITY (Other)	1	147736	0.060
	TOTAL	86091	248255428	100

K. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2019, 247930237 Equity Shares representing 99.86 % of our Company's Equity Shares Capital is de-materialized and 3, 25,191 Equity shares representing 0.14% are in physical mode.

L. LIQUIDITY

The Company's Equity shares are traded on BSE & NSE. Relevant data for the average daily turnover for the period under review is given below:

	BSE	NSE	TOTAL
Shares (nos.)	11,63,23.53	1,87,378.83	3,03,702.36
Value (in Rs.)	12,33,821.19	19,80,072.56	32,13,893.75

The Company is in CIRP Process and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017 and accordingly trading of company shares has been suspended w.e.f 10th September, 2018.

M. OUTSTANDING GDRS/ADRS/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on date, there are no outstanding GDRs/ADRs/Warrants/ or any other Convertible instruments.

N. COMMODITY PRICE RISK / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The nature of business of the Company does not involve any risks/require hedging activities.

O. PLANT LOCATION

The Company's plants are located in the State of Haryana, Maharashtra, Gujarat, Himachal Pradesh, Tamil Nadu, Madhya Pradesh and Uttaranchal.

P. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO :-

Mr. Rajeev Raj Kumar	Beetal Financial & Computer Services Private Limited
GM (Legal & Company Secretary) 3, LSC, Pamposh Enclave, Greater Kailash-1, New Delhi- 110048 Ph.: -011-42344444, Fax:- E-mail Id:- investors.relation@amtekauto.com	(Registrar & Shares Transfer & Agent) BEETAL HOUSE, 3rd Floor, 99, Madangir, B/h. L.S.C, New Delhi-110062 Phone No. : 011-29961281-8283 Fax No. : 011-29961284 E-mail Id : beetalrta@gmail.com

Q. ANNUAL REPORT

The annual report containing inter alia audited annual standalone and consolidated accounts, financial statements, reports of the auditors and resolution professional / directors, chairman's statement, management discussion and analysis report and other important information is circulated to the members and displayed on the Company's website.

R. COMPANY REGISTRATION DETAILS:

The Company is registered in Haryana, India, under the jurisdiction of Registrar of Companies, Delhi & Haryana. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27230HR1988PLC030333.

9. DISCLOSURES

1. RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Company are included in the Notes to Accounts. Material individual transactions with related parties are in the normal course of business on an arm's length basis and do not have potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee.

2. DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of financial statements for the period ended on 31st March, 2019; there was no treatment different from that prescribed in an accounting standard that had been followed.

3. DETAILS OF NON-COMPLIANCE BY THE COMPANY

There were some non-compliance by the Company and penalties or strictures were imposed on the Company by Stock exchanges or SEBI or any statutory authority provided in MR-3 Forming Part of this report.

4. POLICY ON ARCHIVAL AND PRESERVATION OF DOCUMENTS

The Company has adopted a policy on archival and preservation of documents. The company has complied with Regulation 19 of SEBI Listing Regulations

5. DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- a) Number of complaint filed during the year Nil
- b) Number of complaint disposed off during the year Nil
- c) Number of complaint pending as on end of the financial year Nil

6. DETAILS OF FEES PAID TO STATUTORY AUDITOR

The details pertaining to total fees paid to statutory auditor against services rendered by statutory auditor are as follows;

S. No.	Type of Service	Amount (In Lakhs)
1.	Audit Fees including Limited Review Report	39.00
2.	Reimbursement of expenses	1.34
	Total	40.34

7. CONSOLIDATION OF FOLIOS AND AVOIDANCE OF MULTIPLE MAILING

The members who are holding multiple folios are requested to consolidate their holding under single folio to avoid multiple mailing which will reduce cost and duplicity of efforts.

10. MANAGEMENT

(a) As part of the directors' report or as an addition thereto, a Management Discussion and Analysis report should form part of this Annual Report for the shareholders. This Management Discussion & Analysis should include discussion on the following matters within the limits set by the company's competitive position:

- Industry structure and developments.
- Opportunities and Threats.
- Segment-wise or product-wise performance.
- Segment-wise or product-wise performance.
- Risks and concerns.
- Internal control systems and their adequacy.
- Discussion on financial performance with respect to operational performance
- Material developments in Human Resources / Industrial Relations front, including number of people employed

(b) The Code of Conduct for the Board of Directors and the senior management has been disclosed on the website of the Company.

11. SHAREHOLDERS

- Quarterly results and presentations made by the Company to analysts/investors have been uploaded on Company's web-site.
- Stakeholders Relationship Committee (formerly known as Shareholders Grievances Committee) has already been constituted.

12. DISCLOSURE OF RESIGNATION OF DIRECTORS AND KMP

The Company adopts the policy to disclose and upload the intimation of resignation along with the detailed reasons provided by the director/KMP on its website within one working day from the date of receipt of the letter of resignation.

13. DISCLOSURE OF FORMAL LETTER OF APPOINTMENT

The Company adopts the policy to disclose and upload the letter of appointment of the independent Director along with the detailed profile on its website within one working day from the date of such appointment.

14. DISCLOSURE IN THE ANNUAL REPORT

- The details of the establishment of vigil mechanism have been disclosed on its website (www.amtek.com).
- The Company has already disclosed the remuneration policy and evaluation criteria in this annual report.

15. PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES, PREFERENTIAL ISSUES

During the period under review, Company has not made any preferential Allotment, Further no proceeds have been received through public issue & right issue etc.

16. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the SEBI Listing Regulations. The Company has adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule I of the Listing Regulations:

(a) MODIFIED OPINION(S) IN AUDIT REPORT:

The Company is in the regime of financial statements with modified audit opinion. The details of the same are given in Auditor's Report which forms part of this Report.

(b) SEPARATE POSTS OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is not the Chief Executive Officer of the Company.

(c) REPORTING OF INTERNAL AUDITOR

Company is in CIRP, RP has not appointed internal auditor for financial year 2019-20

17. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS:

The Company has complied with all the requirements in this regards, to the extent applicable. Further after the commencement of CIRP shall be fulfilled by Resolution Professional in accordance with Section 17 & 23 of IBC, 2016.

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Audit Committee has established a Vigil, which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company affirms that no director or employee of the Company has been denied access to the Audit Committee.

19. CODE OF CONDUCT

The Code of Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme: 'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'. A copy of the Code has been put on the Company's website (www.amtek.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually. A declaration signed by the Company Secretary is published in this Report.

20. CEO/CFO CERTIFICATION

The CEO/ Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI LODR Regulations. The CEO/ Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the CEO/ Chief Financial Officer is published in this Report.

21. COMPLIANCE CERTIFICATE

Certificate from the Practicing Company Secretary **M/s. S. Khurana & Associates** confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

22. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of share holders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**
- c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**

**By Order/Consent of Resolution Professional
For AMTEK AUTO LIMITED**

(Arvind Dham)

Date : 04th December, 2019

DIN No.00047217

Place : New Delhi

Chairman

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Amtek Auto Limited
Plot No.16, Industrial Area, Rozka Meo,
P.O. Sohna, Gurgaon HR 122003

I, have examined the relevant registers, records, forms, returns and disclosures received by the company from the Directors of M/s Amtek Auto Limited having CIN **L27230HR1988PLC030333** and having registered office at Plot No.16, Industrial Area, Rozka Meo, P.O.Sohna, Gurgaon, Haryana - 122003 (hereinafter referred to as '**The Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, **I hereby certify that none of the Directors on the suspended Board of the Company as stated below for the Financial Year ending on 31st March, 2019** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such authority as on date of issuance of this certificate.

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00047217	ARVIND DHAM	04/08/1988	-	
01117707	RAJEEV KUMAR THAKUR	30/11/1994	-	
01237026	SANJAY CHHABRA	29/09/1995	-	
06638754	MUKESH GUPTA	14/05/2015	05/11/2019	

Further Company is in CIRP Process and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian resolution Professional pursuant to NCLT vide order dated July 27, 2017.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. The non-disqualification confirmation w.r.t any other authority is based on the confirmation made by the respecting director of the company.

For S. Khurana & Associates
Company Secretaries

Sachin Khurana
Practicing Company Secretary
Membership No.: F10098
COP: 13212

CERTIFICATE ON CORPORATE GOVERNANCE

TO
The Shareholders
AMTEK AUTO LIMITED

1. I, S. Khurana & Associates, Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by Amtek Auto Limited ("Company") for the period ended on 31st March, 2019 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. Our responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

OPINION

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

Further after the Commencement of Corporate Insolvency Resolution Process (CIRP) shall be fulfilled by Resolution Professional in accordance with sections 17 and 23 of Insolvency and Bankruptcy Code 2016 and powers of the Board of Directors stand suspended.

4. We further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. Khurana & Associates
Company Secretaries

Sachin Khurana
(Practicing Company Secretary)
C.P. No. 13212

A DECLARATION/CERTIFICATE PURSUANT TO SCHEDULE V OF SEBI (LISTING OBLIGATION DISCLOSURE REQUIREMENTS) REGULATION 2015

To,
Members of Amtek Auto Limited

Sub: Declaration under Schedule V of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015

I, Rajeev Raj Kumar Company Secretary of the Company, to the best of my knowledge and belief, declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of the Company for the year ended March 31, 2019.

Place : New Delhi

Date : 04.12.2019

Rajeev Raj Kumar
Company Secretary

CEO / CFO CERTIFICATE

(Certificate pursuant to Regulation 17 (8) of SEBI Listing Obligation Disclosure Requirements Regulation, 2015)

We, Vinod Uppal, Chief Financial Officer, & Dinkar T. Venkatasubramanian Insolvency Professional responsible for the finance functions certifies that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2019 and to the best of our knowledge and belief :-
 - i. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2019 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - I) There has not been any significant change in internal control over financial reporting during the year under reference;
 - II) That there are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes to financial statements; and
 - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : New Delhi

Date : 04.12.2019

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatasubramanian
Insolvency Professional
C.P. No. 13212

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ABOUT AMTEK AUTO LIMITED

Amtek Auto Limited is one of the largest integrated auto component manufacturers and company is in Corporate Insolvency Resolution Process'. 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provisions of the Insolvency and Bankruptcy Code 2016("Code / IBC"), pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the company with effect from August 22, 2017.

The 'Resolution Plan' submitted by Liberty House Group Pte. Limited (LHG) was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018. However, LHG failed to implement the Resolution Plan. The CoC of the Company sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding the time spent, in calculating the 270 days under IBC.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP while observing that LHG has failed to implement the Resolution Plan. The NCLT excluded a 45 days period and an additional 10 days period to negotiate with Deccan Value Investors (DVI), the Resolution Applicant whose offer was second highest, while calculating the period of 270 days permitted for completion of the insolvency resolution process. The CoC filed an appeal with Hon'ble NCLAT to seek permission to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90 days) to the CoC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI).

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor. However, Hon'ble NCLAT vide their Order dated August 16, 2019 issued a directive to NCLT to proceed under Section 33 of IBC Code, i.e. to issue the liquidation order.

Pursuant to the Hon'ble NCLAT Order dated August 16, 2019, CoC has filed an appeal with the Hon'ble Supreme Court of India for staying the aforesaid NCLAT Order and to allow to restart the CIRP process and seek fresh bids. The Hon'ble Supreme Court of India vide their interim order dated September 24, 2019 allowed the Resolution Professional to seek fresh bids within 21 days and within 2 weeks thereafter the CoC to consider the offers and be placed before the Hon'ble Supreme Court of India on next date of hearing scheduled on November 5, 2019.

Since the matter could not be heard on November 05, 2019, it was listed for hearing on November 13, 2019. The Hon'ble Supreme Court of India has vide their order dated November 13, 2019 has directed the CoC to consider the offers received within the time limit and a decision with respect to the offers be taken within 3 weeks from November 13, 2019.

Further the matter was listed on December 2, 2019 and the Hon'ble Supreme Court recalled the order dated 13.11.2019 and directed that fresh offers be invited within 30 days from today after due advertisement in accordance with the procedure prescribed for the purpose. The time fixed by this Court vide order dated 24.09.2019 is hence extended

The offer may be evaluated within three weeks by CoC thereafter and it may be placed before this Court for consideration.

A. INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

The automobile industry in India is world's fourth largest, with the country currently being the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2018. Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in FY19. Overall, Domestic automobiles sales increased at 6.71 per cent CAGR between FY13-18 with 26.27 million vehicles being sold in FY19. In FY19, commercial vehicles recorded the fastest pace of growth in domestic sales at 17.55 per cent year-on-year, followed by three-wheelers at 10.27 per cent year-on-year. The passenger vehicle sales in India crossed the 3.37 million units in FY19, and is further expected increase to 10 million units by FY20. The government aims to develop India as a global manufacturing as well as a R&D hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRIP)

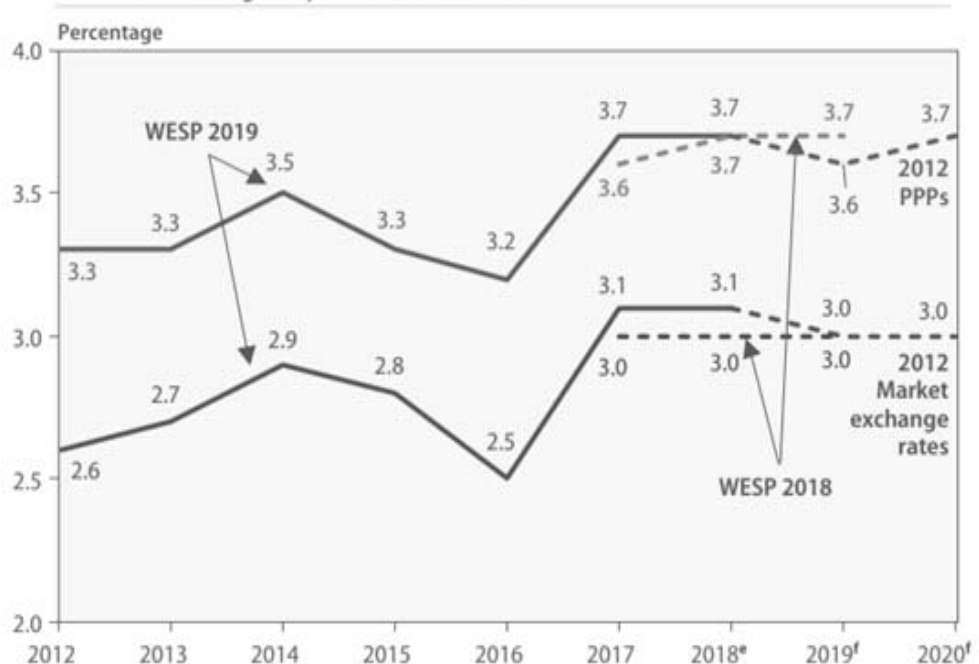
centers as well as a National Automotive Board to act as facilitator between the government and the industry. The Indian government has also set up an ambitious target of having only electric vehicles being sold in the country. The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of electric vehicles (EVs) in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. In February 2019, the Government of India approved the FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.

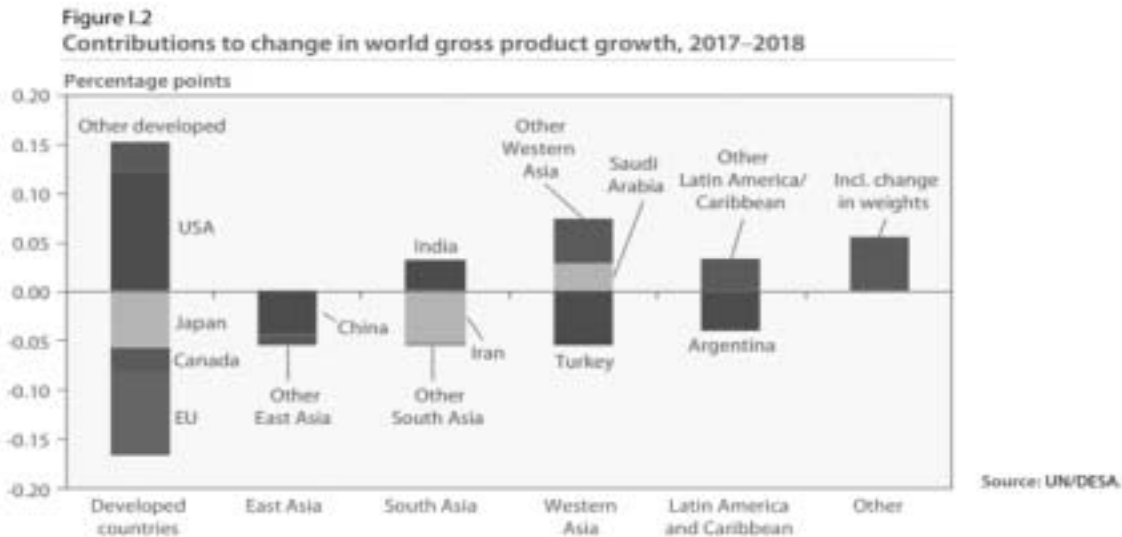
● **GLOBAL ECONOMIC OVERVIEW**

On the surface, global economic growth appears robust. The world economy is projected to expand at a steady pace of 3 per cent in 2019 and 2020. Growth rates in many developed economies have risen near to what is widely considered their potential, while unemployment rates have fallen towards historical lows. Among the developing economies, the East and South Asia regions remain on a strong growth trajectory, while many commodity-exporting countries are continuing a gradual recovery. However, a closer look below this surface reveals significant shortcomings in the foundations and quality of global economic growth

In 2018, global economic growth remained steady at 3.1 per cent when calculated at market exchange rates, or 3.7 per cent when adjusted for purchasing power parities (figure 1.1). A fiscally induced acceleration in the United States of America offset slower growth in some other large economies, including Argentina, Canada, China, Japan, Islamic Republic of Iran, Turkey and the European Union (EU) (figure 1.2). Despite these slowdowns, economic growth accelerated in more than half of the world's economies in both 2017 and 2018. There are growing signs that global growth may have reached a peak. Estimates of global industrial production and merchandise trade growth have been tapering since the beginning of 2018, especially in trade-intensive capital and intermediate goods sectors, signalling weaker investment prospects. The annualized expansion of global industrial production slowed to 3.0 per cent in the first 9 months of 2018, compared to 3.5 per cent growth in 2017. World merchandise trade growth averaged 3.7 per cent in the 9 months to September, compared to 4.7 per cent growth in 2017. At the same time, several developed economies are facing capacity constraints, which may constrain growth in the short term.

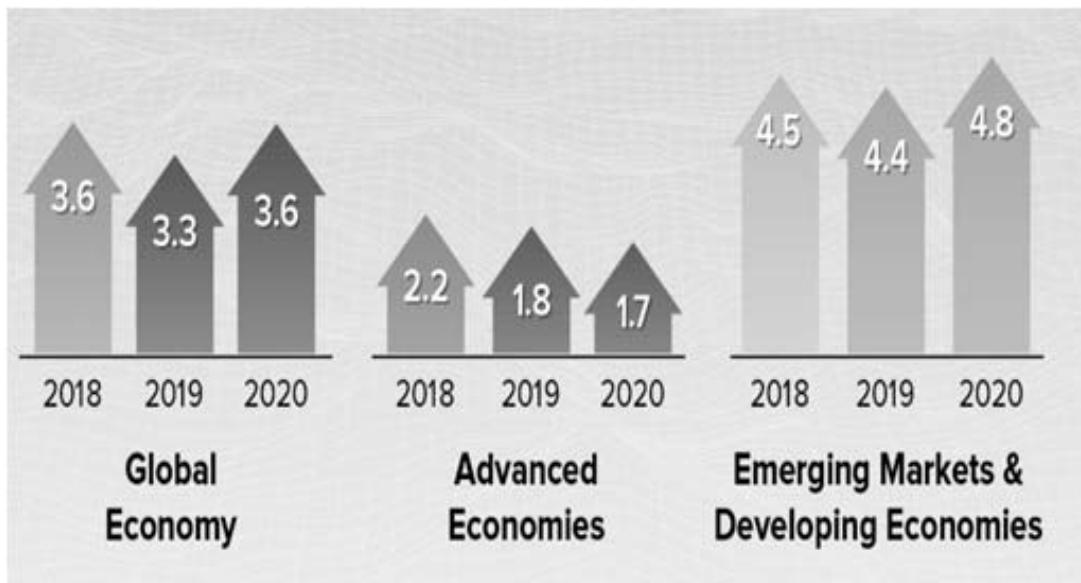
Figure 1.1
Growth of world gross product, 2012–2020





After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China’s growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signalled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.

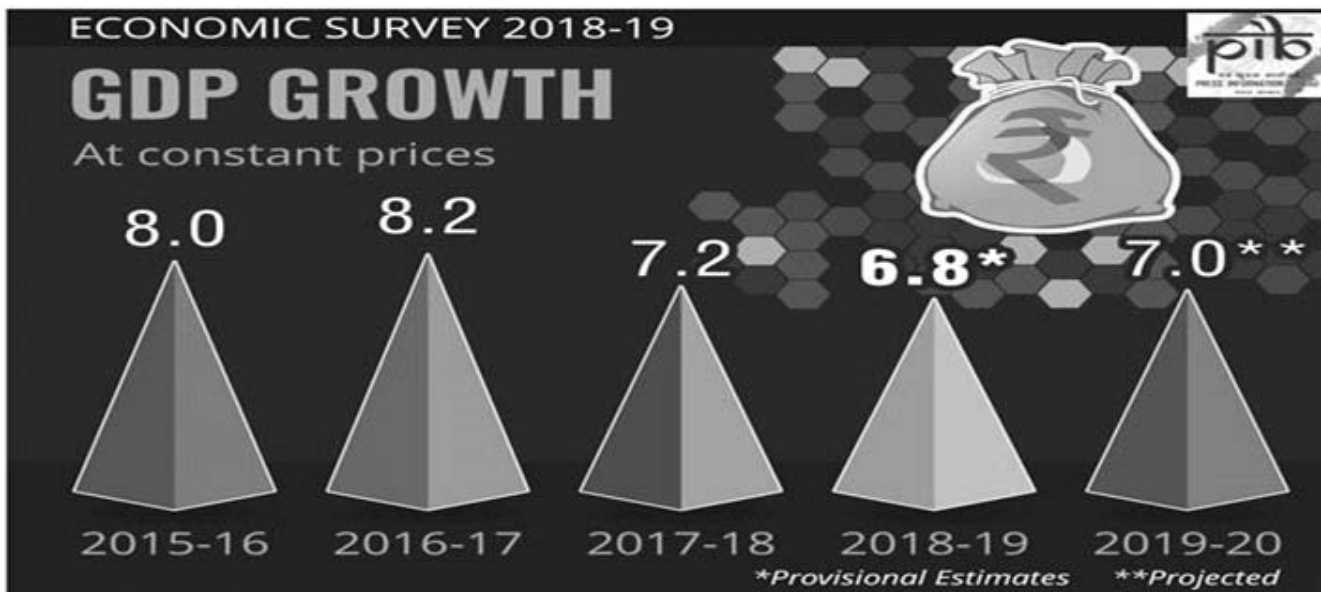
- **World Economic Growth Projection**



Sources: IMF, UN /DESA.

● **INDIAN ECONOMIC OVERVIEW**

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies.



This moderation in growth momentum is mainly on account of lower growth in ‘Agriculture & allied’, ‘Trade, hotel, transport, storage, communication and services related to broadcasting’ and ‘Public administration & defence’ sectors. The foreign exchange reserves in nominal terms (including the valuation effects) decreased by US\$ 11.6 billion end-March 2019 over end-March 2018.

Decline in investment rate and fixed investment rate since 2011-12, seems to have bottomed out with some early signs of recovery since 2017-18. Fixed investment growth picked up from 8.3 per cent in 2016-17 to 9.3 per cent in 2017-18 and further to 10.0 per cent in 2018-19

Service sector is the most dynamic sector in the economy and has remained the key driver of economic growth along with being a major contributor to GVA and export basket of the Indian Economy. Growth in the industry accelerated during 2018-19 on the strength of improving manufacturing and construction activity. Manufacturing accounted for 16.4 per cent in total GVA in 2018-19, marginally higher than that of ‘Agriculture & allied’ sector.

Foreign direct investment (FDI) in India declined for the first time in the last six years in 2018-19, falling by 1 % to \$44.37 billion as overseas fund inflows subsided in telecom, pharma and other sectors, official data showed.

Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories

According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows in India in 2018-19 stood at US\$ 44.37 billion, indicating that government’s effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Currently, India is the fastest-growing trillion-dollar economy in the world and is expected to reach US\$ 6 trillion by Fiscal 2027 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms. India is expected to be third largest consumer economy as its consumption is expected to triple to US\$4 trillion by 2025. The World Bank expects, India’s GDP growth to accelerate moderately to 7.5% in Fiscal 2020, driven by continued investment, improved export performance, and resilient consumption. India is likely to become the world’s second largest economy by 2030, next only to China.


Key Announcement by Ms Nirmala Sitharaman, Minister for Finance and Corporate Affairs, Government of India.

Financial restructuring: The INR 70,000 crores of upfront capital infusion in public sector banks (PSBs) and the merger of 10 PSBs to form four larger banks are likely to infuse capital into banks, improve liquidity in the economy, and enhance their lending capacity. In addition, these measures are likely to reduce lending costs and help improve banks’ nonperforming assets (NPAs).

Sectoral reforms: Several reforms have been announced to boost the real estate, auto, and export industries, among others. With the intention of boosting demand and supply for housing, the government announced a package of INR 20,000 crore for stalled affordable housing projects, which will likely benefit around 3.5 lakh homeowners, and relaxed external commercial borrowing guidelines for affordable housing for home buyers (subject to conditions). The package will likely provide the much-needed last-mile funding for housing projects that are “non-NPAs” and non-National Company Law Tribunal. This may release the capital stuck with financial institutions and make it easier for real estate developers to access capital from a larger pool of funds. Expanded scope of the Export Credit Insurance Scheme by the Export Credit Guarantee Corporation and revised priority sector lending norms for export credit are expected to benefit small- and medium-sized enterprise exporters. These measures are likely to boost their contribution to exports as well as improve competitiveness. Measures such as increased depreciation cost for automobiles for corporate and businesses and deferred one-time vehicle registration fees until June 2020 are likely to improve demand for automobiles and increase the cash flow for manufacturers.

Corporate tax rate cuts: The government announced a cut in corporate tax rate to 22 percent from 30 percent, excluding surcharge and cess. Under another provision in the Income Tax Act, new domestic companies that are incorporated on or after October 2019 and are making new investments in manufacturing are now liable to pay reduced income tax of 15 percent instead of 25 percent. This move is expected to infuse capital investment in manufacturing, a sector that has failed to take off at the desired pace despite several government initiatives. The cuts that will be effective from the current financial year are subject to the condition that the eligible companies do not avail any other exemption or incentive.

Key announcements to boost growth and their implications

 Financial restructuring	<ul style="list-style-type: none"> • Capital infusion into banks likely to increase liquidity and lending • The merger of 10 public sector banks likely to: <ul style="list-style-type: none"> • Enhance capacity to increase credit lending • Reduce lending costs • Improve NPAs
 Corporate tax rate rationalization	<ul style="list-style-type: none"> • Reinvigorate private investments and jobs through improved business confidence • Increased wealth effect, leading to higher demand • Companies better prepared to compete with peers in the global market
 Measures to boost export sectors	<ul style="list-style-type: none"> • Benefit MSMEs* and small exporters, leading to their increased contribution to exports • Guaranteed benefits to exports • Improved competitiveness
 Measures to revive the housing sector	<ul style="list-style-type: none"> • Boost demand for housing • Release stuck capital from financial institutions • Access capital from a larger pool of funds
 Measures to boost the automotive sector	<ul style="list-style-type: none"> • Increase demand for vehicles • Improve cash flow for manufacturers

- **Global Automobile Industry**

The global automotive industry is expected to begin a challenging phase in 2019, with OEMs especially facing multiple obstacles all over the world. China faced its first even decline in vehicles sales in over 20 years, the USA market grew marginally, the shockwaves of Brexit and USMCA deal are expected create across global markets and the new US-China trade war. This is expected to play out till 2020 at least with global markets expected to rebound by around 2023.

The automotive industry has evolved significantly over the past decade. Digital technology, change in customer sentiment and economic health have played a vital role in this evolution. OEMs and other key industry players are taking note of this evolution and investing heavily in non-commercial business practices of manufacturing vehicles.

Overall global demand remains healthy. Despite headwinds, the global automotive market has an overall strong outlook:

Chinese demand is expected to soften in 2019, with light-vehicle registrations down 1%-3% as comparisons ease in the second half of the year.

In Japan, demand is expected to increase 1%-3%. This is due to expected purchases ahead of a consumption tax increase (from 8% to 10%), set to take effect in October 2019.

The Indian government passed monetary and tax reform actions in 2017-18 that spurred light-vehicle demand up to a full-year increase of 8.3%. However, we expect tighter credit policy to dampen light-vehicle demand growth to 6%-8% in 2019.

The Brazil light-vehicle market saw a 13.7% increase in 2018 due to labor reform and favorable monetary policy. In 2019, though, political turmoil and unpopular pension reform could be significant risks to growth.

Russian light-vehicle demand is expected to increase 6%-8% in 2019, in the face of economic sanctions imposed by the international community and moderating oil prices.

These circumstances suggest that demand in the world's major markets is likely to soften moderately but remain relatively healthy, as long as they aren't subjected to a no-deal Brexit and trade-conflict escalation.

- **Indian Automobile Industry**

The automobile industry in India is world's fourth largest, with the country currently being the world's 4th largest manufacturer of cars and 7th largest manufacturer of commercial vehicles in 2018. Indian automotive industry (including component manufacturing) is expected to reach Rs 16.16-18.18 trillion (US\$ 251.4-282.8 billion) by 2026. Two-wheelers dominate the industry and made up 81 per cent share in the domestic automobile sales in 2018-19. Overall, Domestic automobiles sales increased at 6.71 per cent CAGR between FY13-18 with 26.27 million vehicles being sold in 2018-19. Indian automobile industry has received Foreign Direct Investment (FDI) worth US\$ 21.38 billion between April 2000 and March 2019. Domestic automobile production increased at 6.96 per cent CAGR during 2013-2019 with 30.92 million vehicles manufactured in the country in 2018-19.

In 2018-19, commercial vehicles recorded the fastest pace of growth in domestic sales at 17.55 per cent year-on-year, followed by three-wheelers at 10.27 per cent year-on-year. The passenger vehicle sales in India crossed the 3.37 million units in 2018-19, and is further expected increase to 10 million units by 2019-20.

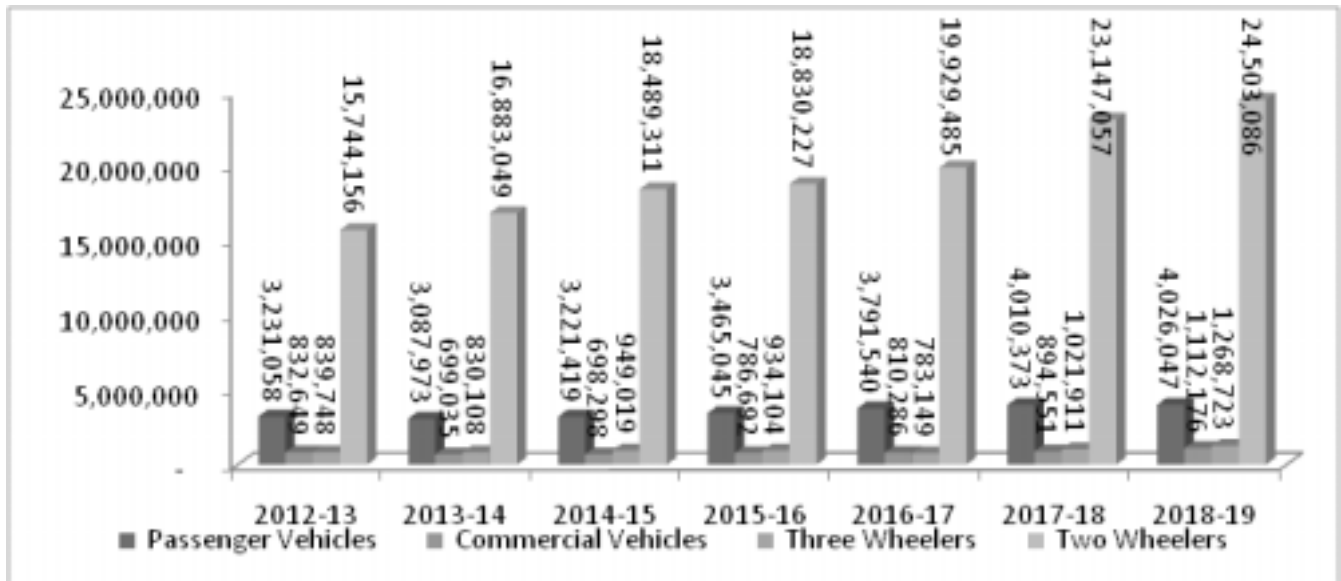
The government aims to develop India as a global manufacturing as well as a research and development (R&D) hub. It has set up National Automotive Testing and R&D Infrastructure Project (NATRIP) centres as well as a National Automotive Board to act as facilitator between the government and the industry. Under (NATRIP), five testing and research centres have been established in the country since 2015.

The Indian government has also set up an ambitious target of having only electric vehicles being sold in the country. Indian auto industry is expected to see 8-12 per cent increase in its hiring during 2018-19. The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of electric vehicles (EVs) in their public transport systems under the FAME (Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The first phase of the scheme has been extended to March 2019 while In February 2019, the Government of India approved the FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22. Number of vehicles supported under FAME scheme has increased to 192,451 units in March 2018 from 5,197 units in June 2015.

Automobile exports grew 14.50 per cent in 2018-19. It is expected to grow at a CAGR of 3.05 per cent during 2016-2026. Domestic two-wheeler industry is expected to grow at 8-10 per cent during 2018-19. Also, Luxury car market in India is

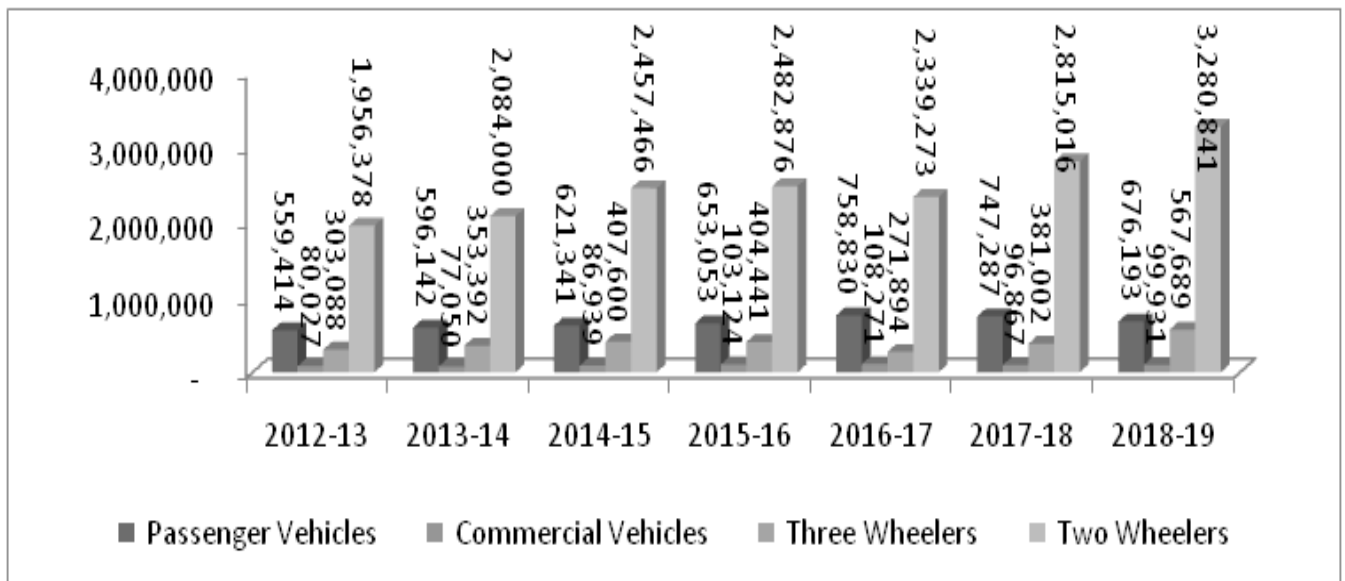
expected to grow at a 25 per cent CAGR till 2020. The Government of India expects automobile sector to attract US\$ 8-10 billion in local and foreign investments by 2023.

● **AUTOMOBILE PRODUCTION TRENDS**



● **DOMESTIC SALES TRENDS**

EXPORTS TRENDS



● **AUTOMOTIVE COMPONENTS INDUSTRY**

The Indian auto-components industry has experienced healthy growth over the last few years. The auto-component industry of India has expanded by 18.3 per cent to reach at a level of US\$ 51.2 billion in FY 2017-18. The auto-components industry accounts for 2.3 per cent of India's Gross Domestic Product (GDP) and employs as many as 1.5 million people directly and indirectly each. A stable government framework, increased purchasing power, large domestic market, and an ever increasing development in infrastructure have made India a favourable destination for investment.

● MARKET SIZE

The Indian auto-components industry can be broadly classified into the organised and unorganised sectors. The organised sector caters to the Original Equipment Manufacturers (OEMs) and consists of high-value precision instruments while the unorganised sector comprises low-valued products and caters mostly to the aftermarket category. The total value of India's automotive exports stood at US\$ 13.5 billion in 2017-18 as compared US\$ 10.9 billion in the year 2016-17. This has been driven by strong growth in the domestic market and increasing globalisation (including exports) of several Indian suppliers. Growth is further expected to accelerate to 8-10 per cent in FY19 due to pick up in global scenario. According to the Automotive Component Manufacturers Association of India (ACMA), the Indian auto-components industry is expected to register a turnover of US\$ 100 billion by 2020 backed by strong exports ranging between US\$ 80- US\$ 100 billion by 2026.

● INVESTMENTS

The Foreign Direct Investment (FDI) inflows into the Indian automotive* industry during the period April 2000 – March 2019 were recorded at US\$ 21.38 billion, as per data by the Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent investments made/planned in the Indian auto components sector are as follows:

- Schaeffler India, the Indian arm of Germany's automotive and industrial parts maker, is planning to invest Rs 300 crore (US\$ 46.66 million) per annum over FY18-19.
- As of December 2018, German automotive major Continental has planned investments of Rs 180 crore (US\$ 25.65 million) for setting up a premium surface materials facility in Pune. The facility will have an initial capacity of five million square metres and is expected to start production in 2020.
- In October 2018, IMI Precision Engineering inaugurated its second largest manufacturing facility in the Asia Pacific region. The company is planning to expand its product and technical offerings over the course of the next few years.
- As of September 2018, air-compressor manufacturer Elgi Equipments is going to invest Rs 18 crore (US\$ 2.56 million) for setting up of a motor production facility in India. The facility is expected to be commissioned in Q1 FY20.

● ACHIEVEMENTS

- The FAME – India Scheme formulated by Department of Heavy Industry led to a continuous increase in registered OEMs and vehicle models. Also, the scheme enhanced the sales of electric vehicles and about 261,507 electric/hybrid vehicles were supported under the scheme up to December 6, 2018. In February 2019, the Government of India approved the FAME-II scheme with a fund requirement of Rs 10,000 crore (US\$ 1.39 billion) for FY20-22.
- Under National Automotive Testing and R&D Infrastructure Project (NATRiP) various facilities including passive safety labs comprising of crash core facility and crash instrumentations including dummies were established at ICAT-Manesar & ARAI-Pune
- To give a fresh thrust to e-mobility in public transport, Department of Heavy Industry announced the launch of public & shared mobility based on electric power train.

B. OPPORTUNITIES & THREATS

Currently, the automotive sector contributes more than 7 percent to India's GDP. The Automotive Mission Plan 2016–26 sets an aspiration to increase the contribution to 12 percent. A number of economic trends could help in meeting this target. Rapid urbanization means the country will have over 500 million people living in cities by 2030 which is 1.5 times the current US population. Rising incomes will also play a role, as roughly 60 million households could enter the consuming class (defined as households with incomes greater than \$8,000 per annum) by 2025. To reduce dependency on oil imports, the government is promoting adoption of alternative fuels through FAME2. It is expected to incentivize electrification of the public-transport fleet of buses and taxis, as well as facilitate demand for all types of alternative fuel. Furthermore, to enable immediate adoption, a lower goods and services tax of 12 % is applied to battery electric vehicles, compared with 31 to 48 percent for other vehicles. Electrification has just started to take off in India. Factors such as declining prices of batteries and supportive policies from the government are stimulating the segment's growth. In 2017, only 2,352 units of electric vehicles were sold. However, early signs of growth are visible through an order for 10,000 electric vehicles by the government's energy-service company known as Energy Efficiency Services Limited.

The pros and cons of electrification continue to evolve. Reduction in emissions and less dependency on oil imports are clear advantages of electrification. The level of adoption of electric vehicles will determine its impact on the automobile industry. According to industry experts, people carriers like buses, two and three wheelers, luxury passenger vehicles, and light commercial vehicles could see maximum penetration by 2030.

THREATS

There is a direct relationship between the economic growth of the country and the performance of its major industries, including the automobile sector, which is also responsible for the allied sectors, especially auto component that is the most prominent among them.

The salaried class accounts for less than half of the automotive sales. Self-employed people are generally the bigger source of auto sales, representing the larger unorganized economy in the country. Since the sentiment among small businesses has weakened, there is a pullback in discretionary spending such as automobiles. Initial indicators on slowing of economy didn't raise an alarm as a result most of the companies missed it and has pushed production during festive season. As a result of low sales a huge inventory pile up is seen across all OEMs leading to production

cuts now. Further the Supreme Court of India has ruled out for the compliance of Bharat Stage IV Norms for all Vehicles to be manufactured and sold across the country with effect from April 1, 2020. In order to expedite, the Central Government skipped the BS-V norms altogether for the adoption of BS-VI norms by 2020. Some Manufacturers found that induction of such Technology would involve substantially higher development cost and manufacturing Vehicles would not lead as a viable option to the consumers in terms of cost, hence posing a threat of shutting down the Manufacturing Units, whereas some Manufacturers have already started the induction of Technology, leading to the overall slowdown of the Industry.

● **SWOT ANALYSIS**

Strengths	Weaknesses
Geographical spread of operations in India allows proximity to a large and diversified customer base.	Automotive operations are directly dependent on general economic conditions across key global markets.
One of the Largest Forgings player in the country with vast capabilities	Signs of melting demand for Automotives industry.
One of the best metallurgical laboratory in India with availability of key machines such as spectrometer, microscope with image analyser, storohlin appartus/ ferro excel lab & precision sand testing equipment.	Shortage of availability of raw materials like steel, precious metals, petroleum products and fluctuating prices are dependent on various environmental factors and any unforeseen or sudden spike in the cost of these items could impact profitability.
Proximity to all major OEM's coupled with consistent track record of deliveries manifested by their increased levels of localisation in India	The liquidity continues to remain under stress coupled with availability of fresh working capital funds being a major challenge has led to low capacity utilisations thereby impacting profitability.
State-of-the-art in-house tool design and 3D modelling/ simulation software with key machines such as CNC, VMC etc.	
Trusted partner and strategic supplier to leading OEMs. It has well established strategic relationships most OEMs across the country and abroad.	
Well positioned to cater to growing demand of automobile industry in India coupled with a large scale of operations allowing economies of scale.	
Dedicated R&D team focused on development & acquisition of new technologies relevant for future product portfolio.	

Skilled, experienced and diversified workforce with proven credentials.	
Threats	Opportunities
Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages and their prices all present business risk.	Strong economic growth in India and other growth markets like China, Southeast Asia and North Africa - resultant demand for Automobiles.
Due to global integration of automobile supply chains the industry has become highly competitive with OEM's continuously scanning the market for lower prices and better terms.	Indian Government's focus on improving ease of doing business with its "Make in India" initiative to transform India into a global manufacturing hub, an advantage for our Company
Changing technologies have led to shortening of life cycles of new vehicles.	GOI's emphasis on substitution of imported goods sectors such as railways and defence are expected to turn towards Indian Companies for procurement.
Imposition of additional taxes and levies designed to limit use of automobiles could adversely affect demand.	Diversification towards forward integration.
Presence of large number of players in the automobile industry has resulted in extensive competition thus enhancing scope for eating into share of business of other players.	Strategic alliances and partnering could be a smart strategy resulting in specialised capabilities differential offerings.

● **STRATEGY AND OUTLOOK**

The company is able to engage with customers from the early stages of development projects which enable the company to introduce company's products into a vehicle's designs phase. This when combined with close proximity to customers, technological leadership, demonstrated reliability and financial stability will result into winning orders but at a new global upcoming platform.

The company is one of the few suppliers in its product segment with a global engineering and manufacturing footprint and this strong diversification enables the company to capitalize on global growth opportunities while mitigating the impact of any regional demand fluctuations.

The company has realised that cyclical demand coupled with a leveraged balance sheet can lead the Company to a vicious cycle which eventually leads to stagnation. Keeping this in mind, we have constantly emphasized on de-risking our business by entering new sectors thereby adding breadth to our customer profile.

The Company's in-house R&D team focus is to commit to work on various projects including developing technologies to minimize carbon footprint and manufacture light weight products that result in lower energy consumption. Innovation is an on-going process which has helped us explore new ideas and deliver transformative solutions. The Company's strategy is based on the principle that creating value for its customers and gaining their trust requires consistent outstanding performance and a broad product portfolio, continuously upgraded through technical and process innovations. The Company is poised to play a meaningful role in this Make in India mission, with indigenously focus to develop cutting-edge technologies and innovations. The key strategy is on developing new processes, expanding the product portfolio & product mix, and leveraging on our innovation capabilities to open more growth avenues.

The Amtek Business Excellence Program, which the Company started in 2014, has facilitated a highly successful implementation of lean manufacturing processes. It remains the driving force cost controls and productivity initiatives, and is a key attribute of the Company's business strategy. The Company has also taken up certain other strategic initiatives such as realigning the product mix and expanding the product range to increase the share of our value added product offering. Other initiatives centre round the overall fiscal control, quality improvement, up-gradation in technology and research & development.

Regular product launches planned by OEMs will keep customer excitement levels up and create demand for us which is favourable for the overall industry growth. The Company, in spite of the challenges, is well positioned to benefit from the globalization of the sector as exports potential is harnessed to achieve the above. Technological advancement and

product innovation remain our key differentiators. The Company's in-house R&D team has been committed to work on various projects including developing technologies to minimize carbon footprint and manufacture light weight products that result in lower energy consumption. Innovation is an on-going process which has helped us explore new ideas and deliver transformative solutions. Transformation of a nation or a company cannot sustain without wholehearted people participation. The capabilities of our people have brought us this far, and we will continue to invest in developing our teams to enhance their efficiency and introduce industry-leading practices. With strong focus on developing skills and capabilities of our employees.

The forward integration strategy of the Company is to move in fully machined & assembled supply of auto components for its customers. The Company has demonstrated sound technology absorption capabilities, translating into a shortened learning curve and stronger proprietary knowledge management. Moving ahead, we are graduating to the next level and charting our next course of growth. The company is investing in tomorrow's technologies to further hone our innovative drive and thereby lead change. Being a value-accretive and solutions-driven Company, we are constantly fine-tuning our growth strategies and leveraging our intrinsic strengths to create and deliver incremental value to our stakeholders.

C. SEGMENT PERFORMANCE

The company is operating under single segment since Company's primary business segment involves manufacturing, assembling and trading of automobile component.

D. RISKS AND CONCERNS

The risks and concerns of the Indian auto component industry are closely linked with stiff overseas competition, uncertainty arising from currency volatility, low-priced imports, counterfeit parts and oil pricing. The industry efforts to mitigate the above Annexure to Directors/ Resolution Professional Report

Operational risks like shortage of power which leads to increase in cost of production and change in technology which makes existing technology obsolete, rupees Depreciation at the time of import are major concern for the business. In addition to this, demand of auto component sector is dependent on the automobile sector which makes the market uncertain at times. Constantly changing regulatory environment always carries with it the risk of high taxes or duties which may increase cost to the company and also competition from foreign substitutes.

Apart from this, company also face foreign exchange risk, fluctuation in the price of raw material, excess capacity, entry of foreign players in the domestic market, high market share of unorganized sector etc. To counter these risks, the Company has in place adequate risk measures and control systems which identify the risks, assess their severity, their potential effect on the performance of the Company through systematic reports and charts. Reports generated from the system are monitored regularly to ensure that appropriate corrective actions are taken Management/Resolution Professional of your company is continuously analyzing and evaluating various risks associated with the Company's business and has adopted risk management practices to minimize the adverse impact of these risks.

E. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a comprehensive system of internal control to safeguard the Company's assets against any loss from unauthorized use and ensure proper authorization of financial transactions. The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances. The Company takes abundant care in designing, reviewing and monitoring regularly the working of internal control systems and their compliances for all important financial internal control processes. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness. Further The Company has an elaborate internal control system which monitors compliance to internal processes. It ensures that all transactions are authorised, recorded and reported correctly. The systems are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, plant facilities and key areas of business. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms.

To further strengthen the internal control process, the Audit Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for

- Adherence to applicable accounting standards and policies
- Accurate recording of transactions with internal checks, prompt reporting and timely action

- Compliance with applicable statutes, policies, listing requirements and management policies and procedures
- Review of capital investments and long term business plans
- Periodic review meetings to guide optimum utilisation of resources
- Effective use of resources and safeguarding of assets

The Audit Committee reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities to report deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit programme. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are then set in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of applicable Corporate Laws of India. The Resolution Professional / management of your company accept the integrity and objectivity of these financial statements as well as the various estimates and judgments used therein. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements forming part of this Annual Report. For financial highlights please refer heading 'Financial Summary' of Board/ Resolution Professional Report.

● **FINANCIAL OVERVIEW**

Amtek Auto's performance in the last six months is a reflection of the challenges faced by the automotive industry in general and certain other regions internationally. In the financial year 2019, the consolidated revenues of the Company were at Rs. 48,159 million. During the year under review, Revenue from discontinued operations is Rs. Nil.

Consolidated EBITDA of Continuing operations (before exceptional item) for the year stood at Rs. 2,958 million at a margin of 6%. Management remained focused on cost optimization and value enhancement during this period

● **DEBT POSITION**

As of March 31, the Company had consolidated debt (Continuing Operations) of Rs. 1,16,189 million comprising Rs. 94,065 million of long term debt and Rs. 22,125 of short term borrowings. Cash and equivalents stood at Rs. 2,156 million, translating into net debt of Rs. 1,14,033 million.

G. HUMAN RESOURCES AND DEVELOPMENT

At Amtek, we believe in fostering equal employment opportunities, where individuals are selected and treated on the basis of their job-relevant merits and are given equal opportunities within the organization. Your company always strives to achieve maximum employee satisfaction and has initiated many programs on up-skilling/ training and empowerment of its employees. The Company

has criteria for hiring of best talent in the Company who can provide quality of work and add to the Company's growth. The Company had 1099 permanent employees as on 31st March, 2019. The industrial relations remained peaceful and cordial throughout the year. The company has complied with all the respective labour laws during financial year 2018-19.

Further During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Amtek Auto's organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations.

Amtek Auto has always enjoyed strong industrial relations. The Company has a systematic grievance redressal system to further strengthen these relationships. This system encourages employees to share their views and opinion with the management. The Company reflects on this feedback and incorporates relevant changes into the existing policies, systems and processes.

H. STATUTORY COMPLIANCE

Pursuant to Listing Regulations, the Company regularly obtains declaration in respect of compliance of Code of Conduct adopted by the Company. A certificate from CEO and CFO is also adopted on yearly basis certifying the compliances as stipulated in Listing Regulations. The Whole Time Director before Commencement of Corporate Insolvency Resolution Process (CIRP) makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

I. SIGNIFICANT CHANGES

Company is in CIRP Process and accordingly power of the board has been dispensed due to the appointment of Mr. Dinkar T. Venkatasubramanian as resolution Professional pursuant to NCLT vide order dated July 27, 2017.

J. CAUTIONARY STATEMENT

The above mentioned statements are only 'forward looking statements' based on certain assumptions and expectations. The Company's actual performance could differ materially from those expressed/projected depending upon changes in various factors. The Company does not assume any responsibility to any change(s) in forward looking statements', on the basis of subsequent developments, information or events etc.

Important developments that could affect the Company's operations include a downward trend in the domestic automotive industry, competition, rise in input costs, exchange rate fluctuations, and significant changes in the political and economic environment in India, environmental standards, tax laws, litigation and labour relations.

Certain statements in the Management Discussion and Analysis describing your Company's views about the industry, expectations/ predictions, objectives, etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in government regulations, tax laws, government or court/tribunal decisions and other factors such as industry relations and economic developments etc. Investors should bear the above in mind.

Source: extract from www.ibef.org

Annexure to Board/Resolution Professional Report

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2019**

To,

**THE MEMBERS OF
AMTEK AUTO LIMITED**

I. Report on the Audit of the Standalone IND AS Financial Statements

Qualified Opinion

1. We have audited the accompanying IND AS Standalone Financial Statements of **Amtek Auto Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone IND AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects (to the extent ascertained and/or not) of the matters described below in paragraph 3 'Basis for Qualified Opinion paragraph'*, the aforesaid Standalone IND AS Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss (including other comprehensive income), changes in equity and its cash flows for the for the year ended on that date.

II. Basis of Qualified Opinion

3. Attention is invited to:
 - a. Note No. 3.48 of the accompanying Standalone IND AS Financial Statements, stating therein that the provision for impairment has currently been worked out on the basis of value of assets referred to in the valuation reports [of approved valuers, who valued Company's entire assets pursuant to the requirements of Corporate Insolvency Resolution Process ("CIRP")]; without any reference to determination of 'value-in-use'. This is contrary to the requirements of IND AS 36 'Impairment of Assets'. The monetary impact of the same has not been ascertained.
 - b. Note No. 3.51 of the accompanying Standalone IND AS Financial Statements relating to excess managerial remuneration under Companies Act, 2013 aggregating to Rs. 3.31 Lakhs of the Vice Chairman and Managing Director for the period April 1, 2017 to June 23, 2017. The Vice Chairman and Managing Director of the Company had resigned during the previous financial year and the Company will seek approval for non recovery of excess remuneration paid / charged to statement of profit and loss from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. Pending the same, no adjustments have been made for the amount of Rs. 3.31 Lakhs and the consequential penalty, if any, and the compounding fees. Pending application to be made by the Company to the Ministry of Corporate Affairs in this respect and approval thereon, we are unable to ascertain the consequential impact on loss and on retained earnings on this account for the year ended March 31, 2019.
 - c. Note No.3.49 of the accompanying Standalone IND AS Financial Statements, stating therein that the Company has reassessed the fair value of investment made by the Company in 'Amtek Global Technologies Pte. Ltd.' at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at March 31, 2019) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan approved in NCLT Order dated July 25, 2018 (as pass-through to the existing financial creditors of the Company, with no guarantee). In the absence of latest financial statements and other financial information of the subject entity being available with the Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability.

4. We conducted our audit of the Standalone IND AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone IND AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone IND AS Financial Statements.

III. Material uncertainty related to Going Concern

5. We draw attention to Note No. 1 of the accompanying Standalone IND AS Financial Statements, stating therein that the resolution plan, which was voted upon between April 4, 2018 and April 5, 2018, and duly approved by the Committee of Creditors and was further approved by NCLT vide their order dated July 25, 2018.

As stated in the said note, the resolution plan has not been implemented within the timelines as prescribed in the approved resolution plan and the said note further describes the uncertainties related to the legal outcome in the stated matter. Presently, the stated matter is pending with Hon'ble National Company Law Appellate Tribunal ('NCLAT'), which instructed the 'Resolution Professional' to ensure that the company remains a going concern.

These events or conditions, alongwith other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

IV. Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone IND AS Financial Statements of the current period. These matters were addressed in the context of the audit of the Standalone IND AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in preceding paragraph for 'Material uncertainty related to going concern', we have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
(i)	<p>Revenue recognition</p> <p>Revenue is significant to the Standalone IND AS Financial Statements and is considered as one of the key performance indicators of the Company.</p> <p>There may be risks of material misstatements related to revenue recognition due to which the completeness, existence and accuracy of revenue recognition is identified as a key audit matter</p> <p>Refer Note No. 3.24 to the Standalone IND AS Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We applied the following audit procedures (as applicable in each case) in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> - Assessing the appropriateness of the revenue recognition accounting policy in compliance with accounting standards - Obtained an understanding and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; - Selected a sample from sales entries and traced with their contracts, invoices, delivery challans and goods outward register; - Selected a sample from trade receivables at the year end and assessed their recoverability with reference to remittances received after year end; - Selected samples from the transactions recorded during the year for assessing whether revenue has been recognised in

		<p>the correct period with reference to supporting invoices, terms and conditions with purchase order of the customers. Additional reference have also been made to supporting documentation, on a sample basis, for sales transactions recorded near to balance sheet date as well as credit notes issued subsequent to the balance sheet date.</p> <ul style="list-style-type: none"> - Tested, on a sample basis, manual journal entries relating to revenues to identify and enquire on unusual items, if any.
(ii)	<p>Existence and Valuation of Inventories</p> <p>Inventories of Rs. 15,995.02 Lakhs [General-Rs 9,442.40 lakhs & Transit-Rs 6,552.62 lakhs as detailed in Note 3.6 of Standalone Ind AS Financial Statements] which represent 14.08% of total sales of the Company as at the Balance sheet date.</p> <p>Inventory is held across 17 factories as at the year end. Considering the number of locations and the level of inventory held across its factories, as well as the physical verification of inventory at these locations on different dates, the potential risk of existence of such inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance.</p> <p>Inventories are valued at cost and or net realizable value whichever is lower. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory</p> <p>Refer Note No. 3.6 to the Standalone IND AS Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We applied the following audit procedures (as applicable in each case) in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> ● Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories ● As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in certain factories selected by us based on our professional judgment. Our procedures in this regard included: <ul style="list-style-type: none"> - observing compliance of stock count instructions by management personnel; - observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory), - performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and - performing roll back and roll forward procedures on sample basis from date of count to the reporting date as the physical verification of inventory was undertaken by management on different dates across various factories during the year. ● We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. ● We have evaluated whether the adjustments to bring down the cost of inventory items to their net realizable value and allowance for slow moving or non-moving inventory at the reporting date is appropriate by assessing the reasonability of the methodology and assumptions adopted by management in this regard including verification of the

		<p>completeness of the related adjustments by testing a sample of inventory items as at the reporting date.</p> <ul style="list-style-type: none"> ● We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing relevant records, sales / purchase invoices, etc., for sample transactions.
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V. Information Other than the Standalone IND AS Financial Statements and Auditor's Report Thereon

7. The Company's Board of Directors / Management are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone IND AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IND AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone IND AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

VI. Responsibilities of Management and Those Charged with Governance for the Standalone IND AS Financial Statements

8. The Company's Board of Directors / Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone IND AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone IND AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone IND AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone IND AS Financial Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone IND AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone IND AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone IND AS Financial Statements, including the disclosures, and whether the Standalone IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Standalone IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

16. As required by Section 143(3) of the Act, based on our audit, we report, that:
- (a) We have sought and *except for the matter described in the Basis for Qualified Opinion paragraph*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) *Except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, in our opinion, the accompanying Standalone IND AS Financial Statements comply with Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - (e) The matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) The information with regard to written representations received from the directors, as on March 31, 2019 and taken on record by the Board of Directors has not been made available to us. Therefore, we are unable to comment on whether or not any of the Directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - (h) We have also audited the internal financial controls over financial reporting of the Company as on March 31, 2019 in conjunction with our audit of the Standalone IND AS Financial Statements of the Company for the year ended on that date and our separate Report in "**Annexure-B**", to this report expressed a qualified opinion;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in Note No. 3.33 of the accompanying Standalone IND AS Financial Statements, has disclosed the impact of pending litigations on its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
17. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year and accordingly the provisions of section 197 of the Act are not applicable.

For SCV & Co. LLP
(formerly known as S.C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089

(Abhinav Khosla)
Partner
Membership No. 087010

Place : New Delhi
Date : May 30, 2019

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 15 of the Independent Auditors' Report of even date to the members of **Amtek Auto Limited** on the Standalone IND AS Financial Statements for the year ended March 31, 2019

1. (a) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets; in respect of fixed assets verified pursuant to our comment in paragraph (b) below and purchased after CIRP.
 - (b) As required under CIRP, during the financial year 2017-18, the Company got all its fixed assets verified from external agency(ies). All discrepancies noticed upon such physical verification were properly dealt with in the books of account of financial year 2017-18. For the year under audit, the fixed assets of the Company have been physically verified by the management at reasonable intervals including as on March 31, 2019. No material discrepancies were noticed on such verification as compared to the book records.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of immovable properties are duly registered/held in the name of the Company. It may be noted that the original deeds being pledged with Financial Creditors were not made available and we have verified information from the Form C issued by financial creditors of the Company filed pursuant to the requirements of Insolvency and Bankruptcy Code, 2016 [IBC], and/or copies available with the Company.
2. According to information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification in respect of inventory has been carried out by the Management at reasonable intervals including as on March 31, 2019. The discrepancies observed on physical verification of inventory were not material and the same has been properly dealt with in the books of account.
 3. According to the information and explanations given to us and based on such tests which we considered necessary, we report that the Company (during the year) has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of paragraph (iii) (a) of the order are not applicable to the Company. Further, out of the loans granted in the earlier years to the parties covered in the register maintained under section 189 of the Companies Act 2013, there is no stipulation with regard to the repayment of principal/ interest on loan, therefore we are unable to express our opinion with regard to paragraph (iii) (b) and (iii) (c) of the said order.
 4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans, investments, guarantees and security, as applicable.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year under audit. Therefore, directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company.
 6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, for certain products manufactured by the Company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out any detailed examination of such accounts and records.
 7. (a) On the basis of records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess have not been regularly deposited with the appropriate authorities and there have been delays in a large number of cases. Undisputed amounts payable in respect

thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months.

Name of Statute	Nature of dues	Amount (in lakhs)	Period to which it relates	Due Date	Date of Payment	Remarks, if any
Finance Act, 1994	Service Tax	82.58	Until March'17	31-03-2017	-	Not paid till audit report date
Finance Act, 1994	Service Tax	75.06	April-June'17	5 th of the following month	-	Not paid till audit report date
Central Excise Act, 1944	Excise	316.64	April-June'2017	5 th of the following month	-	Not paid till audit report date
Haryana VAT Act, 2003	Demand of Sales Tax	5.59	A.Y 2013-14	Within 15 days of service of notice (Order Dated 31.03.2017)	30-04-2019	-
ESI Act, 1948	ESI	0.47	April-May 18	15 th of the following month	-	Not paid till audit report date
Income Tax Act, 1961	Demand for A.Y. 14-15	12.61	2013-14	Within 30 days of service of notice (order dated 28/03/18)	-	Not paid till audit report date
Professional tax act	Professional Tax	0.50	July-Sept. 2018	10 th of the following Month	-	Not paid till audit report date

(b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of disputed dues

Name of the Statute	Nature of Dues	Disputed Amount (Rs. in Lakhs)	Period to which it relates	Forum where Dispute is pending
Central Excise Act	Excise Duty	237.97	Oct'2010- Mar'2014	Punjab & Haryana High Court
Central Excise Act	Excise Duty	202.65	Apr'2015- Mar'2016	Punjab & Haryana High Court
Finance Act, 1994	Service Tax	71.64	2009-2013	Excise & Service Tax Appellate Tribunal, Chandigarh

Finance Act, 1994	Service Tax	1.97	2016-17	Assistant Commissioner, Central Tax, Division VII, Pune-1 Commissionerate
Sales Tax Act	Sales Tax	1162.30	2015-16	Punjab and Haryana High Court, Chandigarh.
Sales Tax Act	Sales Tax	22.64	2008-09	Deputy Commissioner, Sales Tax, Pune (Maharashtra)
Sales Tax Act	Sales Tax	10.13	2009-10	Deputy Commissioner, Sales Tax, Pune (Maharashtra)
Sales Tax Act	Sales Tax	252.87	2012-13	Deputy Commissioner, Sales Tax, Pune (Maharashtra)
Sales Tax Act	Sales Tax	293.44	2012-13	Deputy Commissioner, Sales Tax, Pune (Maharashtra)
Sales Tax Act	HVAT	479.19	2014-15	Excise & Taxation officer cum Assessing Authority, Gurgaon
Sales Tax Act	CST	538.72	2014-15	Excise & Taxation officer cum Assessing Authority, Gurgaon
Sales Tax Act	HVAT	1251.78	2015-16	Punjab & Haryana High Court, Chandigarh
Sales Tax Act	CST	8.67	2015-16	Punjab & Haryana High Court, Chandigarh
Income Tax Act, 1961	Income Tax	467.30	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	358.62	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	892.91	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	498.62	2011-12	Asst. Commissioner of Income Tax

8. The Company had defaulted in repayment of loans and borrowings to the banks and financial institutions and towards debenture holders. Pursuant to the continuing defaults of the Company, a CIRP was initiated against the Company vide an order of the Principal Bench of the National Company Law Tribunal ('NCLT') dated July 24, 2017. Accordingly, no payments could be made thereafter to the banks, financial institutions and debenture holders, until the resolution process is concluded. The details of outstanding amounts as on July 24, 2017 is as follows:

S.No	Name of the Lender	Amount outstanding as on 24-07-2017 (Rs. in Crores)	Amount outstanding as on 31-03-2019 (Rs. in Crores)	Period of Default
1	10% Non-Convertible Debentures (NCDs)	250.88	250.88	
2	10.25% Non-Convertible Debentures (NCDs)	809.16	809.16	

3	10.50% Non-Convertible Debentures (NCDs)	603.28	603.28	April 2015 to March 2019
4	11.25% Non-Convertible Debentures (NCDs)	263.53	263.53	
5	11.50% Non-Convertible Debentures (NCDs)	105.90	105.90	
6	Asset Care & Reconstruction Enterprise Ltd	368.45	368.45	
7	Alchemist ARC	27.01	27.01	
8	Allahabad Bank	213.97	213.97	
9	Andhra Bank	674.35	674.35	
10	Axis Bank	34.70	34.53	
11	Bank of Baroda	483.42	482.37	
12	Bank of India	142.63	141.71	
13	Bank of Maharashtra	304.85	304.85	
14	Canara Bank	577.70	576.82	
15	Central Bank of India	108.06	108.06	
16	Citi Bank	75.91	75.91	
17	Corporation Bank	882.91	882.91	
18	CTBC Bank	33.79	33.79	
19	Dena Bank	70.20	70.20	
20	Deutsche Bank	383.54	383.54	
21	Edelweiss ARC	172.46	172.46	
22	Federal Bank	6.96	6.96	
23	IDBI Bank	1715.72	1709.25	
24	IFCI Ltd	477.00	477.00	
25	Indian Bank	71.32	70.97	
26	Indian Overseas Bank	453.50	453.50	
27	Karnataka Bank	54.44	54.44	
28	Kotak Mahindra Bank	38.62	38.62	
29	LIC of India	412.60	412.60	
30	Oriental Bank of Commerce	107.32	107.32	
31	Punjab National Bank Intl Ltd	71.32	70.97	
32	State Bank of Bikaner & Jaipur	185.50	185.50	
33	Standard Chartered Bank	526.81	525.87	
34	State Bank of India	436.67	436.37	
35	State Bank of Mysore	233.25	233.35	

36	State Bank of Patiala	211.79	211.79	
37	Syndicate Bank	96.19	96.19	
38	UCO Bank	57.82	57.82	
39	Union Bank of India	185.83	184.96	
40	Union Bank of India	97.72	97.72	
41	Edelweiss Asset Reconstruction Limited	0.00	60.00	November 2018 to March 2019
42	Corporation Bank	0.00	5.05	December 2018 to March 2019

The Company has not taken any loan from Government.

9. In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. However the moneys raised by way of term loans during the year have been applied for the purpose for which those were raised.
10. According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has not paid or provided any managerial remuneration for the year under audit. In respect of excess managerial remuneration paid or provided during preceding year(s), we draw reference to our comments in Paragraph 3(ii) of the main report "Basis of Qualified Opinion" regarding 'excess remuneration of Vice Chairman and Managing Director of the Company' amounting to as Rs.3.31 Lakhs during the period from 01st April, 2017 to 23rd June, 2017.
12. According to the information and explanation given to us, the Company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013. The details of such transactions have been disclosed in the Standalone IND AS Financial Statements as required by the applicable IND AS.
14. According to the information and explanations given to us, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Therefore, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
15. According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SCV & Co. LLP
(formerly known as S.C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089

Place : New Delhi
Date : May 30, 2019

(Abhinav Khosla)
Partner
Membership No. 087010

Annexure-B to Independent Auditors' Report

Referred to in Paragraph 16(h) of the Independent Auditors' Report of even date to the members of **Amtek Auto Limited** on the Standalone IND AS Financial Statements for the year ended March 31, 2019

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Standalone IND AS Financial Statements of **Amtek Auto Limited** ('the Company') as at and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors / Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal control over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal control over financial reporting include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2019:
- The Company has established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India in respect of 'procure-to-pay', 'fixed asset', 'Sales & Realization' 'finance & accounts' and 'treasury'; however, the controls have not been updated in light of the company currently being under CIRP.
 - The Company did not have an appropriate and proper internal control system to determine the recoverable amount of 'value-in-use' to assess the impairment provision of assets on timely basis, which may potentially result in impairment of assets not being recognized at correct amount or on timely basis and deficient inventory records to assess the product-wise cost.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2019.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone IND AS Financial Statements of the Company as at and for the year ended March 31, 2019, and the material weakness has affected our opinion on the Standalone IND AS Financial Statements of the Company and we have expressed a qualified opinion on the Standalone IND AS Financial Statements.

For SCV & Co. LLP
(formerly known as S.C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089

(Abhinav Khosla)
Partner
Membership No. 087010

Place : New Delhi
Date : May 30, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
(A) ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	213,962.99	249,376.60
(b) Capital work-in-progress	3.1	21.85	41.83
(c) Financial assets			
(i) Investments	3.2	81,035.85	81,120.51
(ii) Loans	3.3	381.84	306.61
(iii) Other financial assets	3.4	-	-
(d) Other Non-Current Assets	3.5	944.45	944.45
Sub Total-Non-Current Assets		296,346.98	331,790.00
2 Current Assets			
(a) Inventories	3.6	15,995.02	14,774.48
(b) Financial Assets			
(i) Investments	3.7	-	24.18
(ii) Trade Receivables	3.8	13,087.02	19,890.10
(iii) Cash and Cash Equivalents	3.9	3,662.38	927.75
(iv) Bank Balances Other than (iii) above	3.10	911.15	1,093.02
(v) Loans	3.11	248.46	352.45
(vi) Other Financial Assets	3.4	1.37	0.77
(c) Current Tax Assets (Net)	3.12	1,306.46	1,041.77
(d) Other Current Assets	3.13	18,924.64	16,813.79
Sub Total-Current Assets		54,136.50	54,918.31
3 Assets held for sale	3.14	7,700.00	7,700.00
TOTAL-ASSETS		358,183.48	394,408.31
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.15	4,965.11	4,965.11
(b) Other Equity	3.16	(947,738.18)	(912,182.69)
Sub Total-Equity		(942,773.07)	(907,217.58)
2 Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3.17	-	-
(b) Provisions	3.18	1,701.70	1,532.11
Sub Total-Non-Current Liabilities		1,701.70	1,532.11
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	3.19	201,049.82	200,544.48
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and small enterprises; and	3.20	439.73	576.58
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises	3.20	30,354.25	30,724.93
(iii) Other financial liabilities	3.21	1,065,689.31	1,065,880.20
(b) Other Current Liabilities	3.22	1,574.89	2,184.12
(c) Provisions	3.23	146.85	183.47
Sub Total-Current Liabilities		1,299,254.85	1,300,093.78
TOTAL EQUITY AND LIABILITIES		358,183.48	394,408.31

Significant Accounting Policies & Notes forming part of the Financial Statements

1 to 3.53

As per our report of even date attached
For SCV & Co. LLP
 Chartered Accountants
 Firm Regn No.000235N/N500089

For Amtek Auto Limited

Vinod Uppal
 Chief Financial Officer

Dinkar T. Venkatsubramanian
 Resolution professional

(Abhinav Khosla)
 Partner
 Membership No. 087010

Rajeev Raj
 Company Secretary

Place : New Delhi
 Date : 30th May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue			
Revenue from operations	3.24	113,568.62	144,982.64
Other Income	3.25	1,925.67	8,533.00
II. Total Income		115,494.29	153,515.64
III. Expenses:			
Cost of Materials Consumed	3.26	45,772.13	88,836.85
Purchase of stock-in-trade		34,846.13	43,804.78
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.27	(1,324.41)	(28,465.30)
Employee benefits expense	3.28	9,402.60	10,213.80
Finance costs	3.29	1,067.34	58,241.70
Depreciation and Amortization Expense	3.30	33,408.82	71,053.45
Impairment Losses	3.31	4.00	175,081.27
Other Expenses	3.32	21,486.77	25,251.07
Total Expenses		144,663.38	444,017.62
IV. (Loss) before exceptional items and tax (II-III)		(29,169.09)	(290,501.98)
V. Exceptional Items [(Income)/Expense]	3.35	6,490.96	870,829.12
VI. (Loss) before tax (IV - V)		(35,660.05)	(1,161,331.10)
VII. Tax expense:			
(1) Current tax		-	-
(2) Earlier year taxes		-	774.25
(3) Mat Credit Entitlement Reversal		-	14,108.16
(4) Deferred tax		-	38,854.61
Total Tax Expense		-	53,737.02
VIII. (Loss) for the year (VI-VII)		(35,660.05)	(1,215,068.12)
IX. Other Comprehensive Income	3.36		
A (i) Items that will not be reclassified subsequently to Profit or Loss		104.56	216.32
(ii) Income Tax relating to Items that will not be reclassified subsequently to Profit or Loss		-	-
B (i) Items that will be reclassified subsequently to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified subsequently to Profit or Loss		-	-
Total of Other Comprehensive Income		104.56	216.32
X. Total Comprehensive Income for the year (VIII+IX)		(35,555.49)	(1,214,851.80)
(Comprising (Loss) and other comprehensive income for the year)			
XI. Earnings per Equity Share (Rs.)			
(1) Basic	3.37	(14.36)	(489.44)
(2) Diluted	3.37	(14.36)	(489.44)
Significant Accounting Policies & Notes forming part of the Financial Statements	1 to 3.53		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089

For Amtek Auto Limited

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

(Abhinav Khosla)
Partner
Membership No. 087010
Place : New Delhi
Date : 30th May, 2019

Rajeev Raj
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees In Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	(35,660.05)	(1,161,331.10)
Adjustments for :		
Add: Depreciation and Amortisation Expense	33,408.82	71,053.45
Add: Financial Costs	1,067.34	58,241.70
Add: Provision for Doubtful Debts/Bad Debts	3,028.16	145.95
Add: Loss/(Gain) on sale of Investments	(16.90)	-
Add: Loss/(Gain) on sale of Property, Plant and Equipment (net)	(1.53)	(10.08)
Add: Impairment of Non-Current Assets	(371.37)	175,081.27
Add: Diminution in value of Inventories	114.43	98,383.32
Add: Provision for impairment and write off of Property, plant and equipment	3,379.17	668,555.51
Add: Provision for impairment on other assets	(581.26)	5,307.56
Add: Provision for impairment of Investments	(31,613.21)	143,564.69
Add: Provision for impairment and write off of other assets	743.96	11,983.35
Add: Fair value changes in Investment	31,697.87	(57,996.69)
Less: Unrealised Exchange (Gain)/Loss on Foreign currency Transactions/ Translations	375.37	(6,522.35)
Less: Interest Income	(153.45)	(52.56)
Operating profit before working capital changes	5,417.35	6,404.02
(Increase)/Decrease in Inventories	(1,334.97)	589.84
(Increase)/Decrease in Trade Receivable	3,774.92	9,953.21
(Increase)/Decrease in Loans & Non current Financial Assets	(79.82)	359.41
(Increase)/Decrease in Other Current Assets	(2,248.96)	(14,387.53)
Increase/(Decrease) in Provisions	237.53	(177.36)
Increase/(Decrease) in Trade Payables	(507.53)	8,823.82
Increase/(Decrease) in Financial Liabilities	(257.14)	400.15
Increase/(Decrease) in Current Liabilities	(612.44)	(17,445.66)
Cash generation from Operating Activities	4,388.94	(5,480.10)
Direct Tax paid (net of refund)	(264.69)	(486.19)
Net Cash from Operating Activities	4,124.25	(5,966.29)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (including Capital work in progress and Capital Advances)	(1,361.98)	(1,322.88)
Proceeds from sale of Property, Plant and Equipment	9.10	558.08
Purchase/(sale) of investments (Net)	121.08	(143.90)
Interest received	152.85	52.55
Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	181.87	(238.20)
Net Cash From Investing Activities	(897.08)	(1,094.35)
C CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment)/Disbursement of Short Term borrowings	505.34	6,000.00
Finance Costs	(997.88)	(976.08)
Net Cash From Financing Activities	(492.54)	5,023.92
Net Cash Flows During the Year (A+B+C)	2,734.63	(2,036.72)
Cash & Cash Equivalents at the beginning of the year	927.75	2,964.47
Cash & Cash Equivalents at the end of the year	3,662.38	927.75
Components of Cash and Cash Equivalents includes:		
Cash on Hand	3.61	7.50
Balance with Schedule Banks:		
-Current Accounts	1,438.78	920.25
-Fixed Deposits (maturing within 3 months)	2,219.99	-
	3,662.38	927.75

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Significant non cash movements in borrowings during the year includes exchange fluctuation of Rs.Nil (Previous Year Rs.543.38 Lakhs)
- Previous period figures have been regrouped/recast wherever considered necessary.

As per our report of even date attached
For SCV & Co. LLP
 Chartered Accountants
 Firm Regn No.000235N/N500089

For Amtek Auto Limited

(Abhinav Khosla)

Partner
 Membership No. 087010

Place : New Delhi
 Date : 30th May, 2019

Vinod Uppal
 Chief Financial Officer

Dinkar T. Venkatsubramanian
 Resolution professional

Rajeev Raj
 Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

(Rupees in Lakhs)

Balance as at 01.04.2017	Changes in Equity Share Capital during the year	Balance as at 31.03.2018	Changes in Equity Share Capital during the year	Balance as at 31.03.2019
4965.11	0.00	4965.11	0.00	4965.11

B. Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus							Other Comprehensive Income (OCI)			Total
	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve	Investment Allowance Reserve	Capital Subsidy Reserve	Retained Earnings	Investments through OCI	Debt Instruments through OCI	Other items of Other Comprehensive Income	
As at 01.04.2017	15,633.67	299,797.02	139,570.54	45,466.00	54.68	25.50	(216,390.34)	160.28	18,241.29	110.47	302,669.11
Profit / (Loss) for the year	-	-	-	-	-	-	(1,215,068.12)	-	-	-	(1,215,068.12)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	216.32	216.32
Transfer to retained earning	-	-	-	-	-	-	18,401.57	(160.28)	(18,241.29)	-	-
As at 31.03.2018	15,633.67	299,797.02	139,570.54	45,466.00	54.68	25.50	(1,413,056.89)	-	-	326.79	(912,182.69)
Profit / (Loss) for the year	-	-	-	-	-	-	(35,660.05)	-	-	-	(35,660.05)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	104.56	104.56
As at 31.03.2019	15,633.67	299,797.02	139,570.54	45,466.00	54.68	25.50	(1,448,716.94)	-	-	431.35	(947,738.18)

As per our report of even date attached

For Amtek Auto Limited

For SCV & Co. LLP

Chartered Accountants
Firm Regn No.000235N/N500089

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

(Abhinav Khosla)

Partner
Membership No. 087010

Rajeev Raj
Company Secretary

Place : New Delhi

Date : 30th May, 2019

Notes to the Standalone Financial Statements

1. Company Information

Amtek Auto Limited (hereinafter referred to as AAL) established on October 3, 1985, as A.M. Metal Cast Limited in year 1985 and subsequently the name was changed to Amtek Auto Limited w.e.f. November 12, 1987. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

AAL is one of the leading players in the auto components sector with proven capabilities in forging, high pressure die casting, machining and sub-assembly.

The Product portfolio includes auto components and assemblies namely engine, transmission and suspension components. The Company is original equipment manufacturer supplier for passenger cars, light and heavy commercial vehicles, two/three wheelers and diesel engines. The Company also manufacture components for non-auto sectors viz. Agriculture, Refrigeration and Railways.

Major customers of the Company include Maruti Udyog, New Holland Tractors, Hyundai Motors, ITL, Eicher Motor, Hero, Honda, Tata Motors, General Motors, SML-Isuzu, Ashok Leyland, Ford, Briggs and Stratton, Cummins, CNH Global, Escorts, International Tractors, Tallent Engineering, John Deere and White good Manufacturers viz. LG Electronics.

Company has its Registered Office at Plot No.-16, Industrial Area, Roz-ka-Meo, P.O. Sohna, Mewat Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, Greater Kailash -1, New Delhi.

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provision of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the Company with effect from August 22, 2017.

Under the CIRP, a resolution plan needs to be submitted by resolution applicant, which is to be approved by the CoC, and would further be approved by NCLT. As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the Company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' wherein Liberty House Group Pte. Limited (LHG) would acquire the control in the Company in accordance with the applicable laws and as defined in the resolution plan. The resolution plan was voted upon (between April 4, 2018 and April 5, 2018) and duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018.

As per NCLT Order read with the implementation provisions of the Resolution Plan, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional(IP) and will be a member on the Monitoring committee till such closing date.

However, the Resolution Plan has not been implemented within the timelines as prescribed in the approved Resolution Plan. This Resolution Plan was approved by the Hon'ble NCLT and forms part of court order to be implemented. Accordingly, the lenders, who have formed the COC during CIRP, have sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding time spent in negotiating the plan with LHG.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP and observing the Resolution Plan submitted by LHG, being non-capable of implementation due to default in adhering to the payment schedule, excluded a 45 days period and an additional 10 days while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC decided to file an appeal with Hon'ble NCLAT to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90 days) to the COC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI). The said appeal was last listed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on

May 27, 2019 wherein, unsolicited communications received from some investors expressing their interest in participating in the CIRP of the Company were placed on record.

By virtue of the last order of the Hon'ble NCLAT the COC was allowed to consider Resolution Plan(s) filed by one or the other person. It is a consistent view of the Hon'ble NCLTs and Hon'ble NCLAT that the liquidation should be ordered as a last resort after all avenues of Resolution have been exhausted. It is likely that the Hon'ble NCLAT after taking into cognizance the interested resolution applicants and the possibility of a Resolution to allow reasonable time to negotiate with the Resolution Applicants who had submitted Resolution Plans / Expression of Interests.

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor

Accordingly, as also covered in the resolution plan read with the Hon'ble NCLT order dated July 25, 2018, and by virtue of latest directions from Hon'ble NCLAT (the details of which mentioned in preceding paragraph); the Financial Statements for the year ended March 31, 2019 have been continued to be prepared on a going concern basis.

Basis of preparation of financial statements and Statement of Compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Since the powers of the Board of Directors stand suspended after commencement of CIRP, the standalone financial statements have been endorsed by Chief Financial Officer, confirming the standalone financial statements do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on 30th May, 2019.

2. Significant Accounting Policies

2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.2 Recent Accounting Pronouncements

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but are not yet effective:

IND AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Company is evaluating the requirements of the amendment and its impact, if any, on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company is evaluating the requirements of the amendment and its impact, if any, on the financial statements.

Amendment to Ind AS 12 – Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes its purchase price (including import duties and non-refundable purchase taxes), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is disposed.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

2.4 Intangible Assets

An Intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.5 Depreciation and amortisation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortised equally over the period of their lease.

2.6 Inventories

- Raw Materials, Stock-in-trade, Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or Net Realizable value*, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials, Stock-in-trade and stores and Spares is ascertained on FIFO basis.
- Cost of finished goods and goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.

* Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The Company provide disclosures that enable users of these standalone financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from the financing activities, to meet the disclosure requirement.

2.8 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument. All financial assets and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

i. Financial assets carried at amortised cost -

A Financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Investments in mutual funds

Investments in mutual funds are measured at fair value through Profit or loss (FVTPL)

iii. Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iv. Investment in Equity Instruments

Investments in Equity Instruments, where the Company has opted to classify such instruments at fair value through profit or loss (FVTPL) are measured at fair value through profit or loss.

v. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or **Liability**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

De-recognition of financial instruments

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire

or it transfers the financial asset and the transfer qualifies for de-recognition under IND AS 109. A financial liability (or a part of a financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is not recognized but disclosed when

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

2.10 Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition.

Sale of products

Revenue from the sale of products are recognised when control of the goods has passed to the buyer i.e. at the point of sale / delivery to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Sale is net of sales returns, discounts and goods & services tax.

Revenue is measured at the transaction price. Revenue is reduced for returns, trade allowances for deduction, rebates, value added taxes and amounts collected on behalf of third parties

Rental Income

Rental income from operating leases is recognized on straight line basis over lease term except where the rentals are structured to increase in line with expected general inflation.

Dividend Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Rendering of Services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of those services.

2.11 Employee benefits

● Defined benefit plans

The Company has defined benefit plans namely gratuity and leave encashment. The liability for gratuity and leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The current service cost is included in the employee

benefit expense in the statement of profit and loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit and loss account.

- **Defined contribution plans**

The Company has defined contribution plans namely Provident Fund and Employee State Insurance Fund. The Company has no obligation, other than contribution payable to the Provident Fund. The Company recognises contribution payable to the Provident Fund as an expense, when an employee renders the related service. Company's contribution to Employee State Insurance are recognised as an expense when employees have rendered services entitling them to the contribution.

- **Other Short-Term Employee Benefits**

Short - term employee benefits include performance incentive, salaries and wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of profit and loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortised cost method and is charged to the statement of profit and loss.

2.13 Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its Functional Currency.

i. Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.14 Impairment of Assets

i) Financial assets (other than at fair value)

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(i) **Non-financial assets**

a) **Property, Plant and equipment and Intangible Assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

2.15 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the Company and the asset can be measured reliably.

2.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.17 Dividends

The Company recognises a liability to make cash distribution to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized then it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.18 Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease, all other leases are classified as operating leases. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term however, rent expenses shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost.

Contingent rentals are recognised as revenue in the period in which they are earned.

2.19 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.

Note No: 3.1 PROPERTY, PLANT AND EQUIPMENT*(Rupees in Lakhs)*

Particulars	Land-Freehold	Land-Leasehold	Building	Plant and Machinery	Furnitures & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
Gross Block*										
As at 01.04.2017	17,973.10	462.73	34,052.12	967,132.71	2,075.63	1,924.84	1,629.06	410.66	1,025,660.85	
Additions	-	-	13.82	482.01	6.37	-	8.30	20.81	531.31	
Disposals	0.47	-	-	193.06	-	483.98	0.28	0.37	678.16	
Adjustments	-	(84.29)	(311.72)	(1,920.71)	(1,594.15)	(986.43)	(958.92)	(110.93)	(5,967.15)	
As at 31.03.2018	17,972.63	378.44	33,754.22	965,500.95	487.85	454.43	678.16	320.17	1,019,546.85	
Additions	-	-	7.02	1,330.02	4.14	-	15.54	25.24	1,381.96	
Disposals	-	-	-	-	-	26.80	-	-	26.80	
As at 31.03.2019	17,972.63	378.44	33,761.24	966,830.97	491.99	427.63	693.70	345.41	1,020,902.01	
Accumulated Depreciation										
As at 01.04.2017	-	15.87	1,870.31	142,429.53	461.18	458.03	448.21	185.65	145,868.78	
Provided during the year	-	5.09	1,134.46	69,438.26	78.83	212.98	122.30	61.51	71,053.43	
Written back during the year	-	-	-	14.04	-	116.12	-	-	130.16	
Adjustments	-	(3.91)	(23.13)	(215.16)	(307.78)	(290.03)	(175.73)	(1.54)	(1,017.28)	
As at 31.03.2018	-	17.05	2,981.64	211,638.59	232.23	264.86	394.78	245.62	215,774.77	
Provided during the year	-	4.08	927.03	32,184.44	59.40	66.65	126.67	40.56	33,408.83	
Written back during the year	-	-	-	-	-	19.23	-	-	19.23	
As at 31.03.2019	-	21.13	3,908.67	243,823.03	291.63	312.28	521.45	286.18	249,164.37	
Accumulated Impairment										
As at 01.04.2017	-	-	-	-	-	-	-	-	-	
Addition	-	-	8,043.78	546,351.70	-	-	-	-	554,395.48	
As at 31.03.2018	-	-	8,043.78	546,351.70	-	-	-	-	554,395.48	
Addition	-	-	-	3,379.17	-	-	-	-	3,379.17	
As at 31.03.2019	-	-	8,043.78	549,730.87	-	-	-	-	557,774.65	
Net Block										
As at 31.03.2019	17,972.63	357.31	21,808.79	173,277.07	200.36	115.35	172.25	59.23	213,962.99	21.85
As at 31.03.2018	17,972.63	361.39	22,728.80	207,510.66	255.62	189.57	283.38	74.55	249,376.60	41.83

Note:

*The Company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.10.2015 measured as per the previous GAAP.

- (i) The Company's reduction in fair value of its assets (as explained in (ii) below, togetherwith its inability to procure raw materials at favorable or commercially feasible credit terms resulted in rise in input costs as well as decline in orders from its customers. The overall deterioration in the business conditions led to a significant decline in the market capitalization of the Company as well. With these indicators, the Company, during the preceding financial year, carried out an impairment assessment of its property, plant & equipment.
- (ii) Pursuant to the admission to Corporate Insolvency Resolution Process in July 2017 [financial year 2017-18], the fair value of the assets was assessed to be substantially lower than their carrying values.
- (iii) During the preceding financial year 2017-18, Company recognised impairment loss against property, plant & equipments (including capital work-in-progress) aggregating to Rs. 6,65,743.28 lakhs. Further the company, during the current financial year 2018-19, has recorded additional impairment loss aggregating to Rs. 3379.17 lakhs for reasons stated as above.
- (iv) For the purpose of impairment assessment, the recoverable amount has been determined as 'fair value less costs to sell'.
- (v) The summary of various cash generating units (CGUs) comprising of following plants, is presented as under:

Cash Generating Unit	Initial Carrying Values	Fair Values less cost to sell	## Impairment Loss financial year 2017-18	## Impairment loss financial year 2018-19
a. Chennai Plant	66,311.64	5,418.42	58,736.10	2,157.12
b. Dharuhera Plant 1	118,340.11	25,482.74	92,857.37	-
c. Dharuhera Plant 2	52,682.23	16,749.92	35,932.30	-
d. Dharuhera Plant 3	41,583.01	14,395.50	27,187.51	-
e. Dharuhera Plant 4	22,237.86	22,237.85	-	-
f. Dharuhera Plant 5	114,394.41	20,662.53	93,731.88	-
g. Gurgaon Plant	85,697.97	27,484.48	58,213.49	-
h. Hosur Plant	13,014.70	10,139.41	2,875.29	-
i. Mandideep Plant	60,623.88	14,668.16	45,955.72	-
j. Nalagarh Plant	39,454.70	3,280.85	36,173.85	-
k. Ranjangaon Plant	105,970.02	20,559.23	85,410.79	-
l. Sanaswadi Plant 1	112,596.57	30,408.18	82,188.39	-
m. Sanaswadi Plant 2	31,012.71	8,113.13	22,899.57	-
n. Others	25,361.76	558.7	23,581.01	1,222.05
Total	889,281.57	220,159.10	665,743.27	3,379.17
## Also Refer Note 3.35				

NON-CURRENT ASSETS

Note No: 3.2 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Investment in Equity Instruments of Subsidiaries, Associates and Joint Ventures at cost		
Investment in Domestic Subsidiaries- Quoted		
33,64,12,200 (33,64,12,200) Equity Shares of JMT Auto Ltd. of Rs. 1/- each* Representing 66.77% (66.77%) of Equity Shares capital of Subsidiary	14,305.14	14,305.14
Investment in Domestic Subsidiaries- Unquoted		
49,994 (49,994) Equity Shares of Amtek Transportation Systems Ltd. of Rs.10/- each Representing 100% (100%) of Equity Shares capital of Subsidiary Less : Impairment	5.00 (5.00)	5.00 (5.00)
35,000 (35,000) Equity Shares of Alliance Hydro Power Ltd. of Rs.10/- each Representing 70% (70%) of Equity Shares capital of Subsidiary	3.50	3.50
Investment in Overseas Subsidiaries- Unquoted		
10,000 (10,000) Equity share of Amtek Integrated Solutions Pte. Ltd. of SGD 1 each Representing 99.9% (99.9%) of Equity Shares capital of Subsidiary	4.72	4.72
Investment in Joint Ventures - Unquoted		
1,66,19,658 (1,66,19,658) Equity shares of Amtek Powertrain Ltd. Automotive India Ltd.) of Rs.10/- each Representing 50% (50%) of Equity Shares capital of joint venture Less : Impairment	3,215.24 (1,200.34)	3,215.24 (1,115.68)
Investment in Associates - Unquoted		
Nil (65,65,816) Equity shares of ACIL Limited of Rs. 10/- each Representing Nil (43.99%) of Equity Shares capital of Associate (refer sub note (iv) below) Less: Impairment	- -	10,441.89 (10,441.89)
56,34,554 (56,34,554) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each Less: Impairment	5,634.55 (5,634.55)	5,634.55 (5,634.55)
56,34,554 (56,34,554) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each Less: Impairment	5,634.56 (5,634.56)	5,634.56 (5,634.56)
56,34,554 (56,34,554) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each Less: Impairment	5,634.55 (5,634.55)	5,634.55 (5,634.55)
55,44,554 (55,44,554) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/- each Less: Impairment	5,544.55 (5,544.55)	5,544.55 (5,544.55)
54,80,562 (54,80,562) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each Less: Impairment	5,480.57 (5,480.57)	5,480.57 (5,480.57)

(ii) Investment in Preference Instruments of Subsidiaries, Associates and Joint Ventures at cost
Investment in Associates- Unquoted

Nil (6,95,812) Preference shares of ACIL Limited of Rs. 10/- each (refer sub note (iv) below)	-	2,782.60
Less: Impairment	-	(2,782.60)

(iii) Other Investments in Equity Instruments at Fair Value through Profit or Loss:

A.1. Domestic Companies

A.1.1 Equity Instruments

2,49,04,492 (2,49,04,492) Equity Shares of Metalyst Forgings Limited of Rs. 10/- each	-	-
11,56,82,272 (11,56,82,272) Equity Shares of Castex Technologies Ltd. of Rs. 2/- each	-	-
86,15,554 (86,15,554) Equity shares of ARGL Limited of Rs. 10/- each	-	-
65,65,816 (Nil) Equity shares of ACIL Limited of Rs. 10/- each (refer sub note (iv) below)	-	-
1,88,500 (1,88,500) Equity shares of Garima Buildprop Pvt Ltd of Rs.10/- each	-	-
2,47,070 (2,47,070) Equity shares of Brassco Estates Pvt Ltd of Rs.10/- each	-	-
48,56,431 (48,56,431) Equity Shares of Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	-	-

A.1.2 Preference Instruments

0.1% 13,42,280 (13,42,280) Preference Shares of Metalyst Forgings Limited of Rs. 10/- each	-	-
0.1% 9,83,562 (9,83,562) Preference shares of ARGL Limited of Rs. 10/- each.	-	-
0.1% 6,95,812 (Nil) Preference shares of ACIL Limited of Rs. 10/- each (refer sub note (iv) below)	-	-
1,20,54,600 (1,20,54,600) Preference shares of B.S. Ispat Limited of Rs. 10/- each	-	-
1,14,59,787(1,14,59,787) Preference Shares of Rs.10/- each of Amtek Defence Technologies pvt Ltd	-	-

A.2. Overseas Companies

157 (157) Equity Share of Amtek Global Technologies Pte. Ltd. of SGD 1 each (refer sub-note(iii) below)	64,707.59	64,707.59
25,000 (25,000) Equity Shares of Amtek Duetschland GmbH of Euro 1 each Amtek Germany Holding GmbH & Co. KG	-	-
25,000 (25,000) Equity Shares of Amtek Germany Holding GP GmbH of Euro 1 each	-	-
2,20,00,000 (2,20,00,000) Equity Shares of Amtek Investments (UK) Ltd. of UK £ 1 each	-	-
100 (100) Equity Share of Amtek Precision Engineering Pte. Ltd. of SGD 1 each	-	-
10 (10) Equity Share of Amtek Engineering Solutions Pte. Ltd. of SGD 1 each	-	-
115 (115) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each	-	-

Total	81,035.85	81,120.51
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(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate Value of Quoted Investments*	14,305.14	14,305.14
Aggregate Value of Unquoted Investments		
- In subsidiaries	8.22	8.22
- In Associates		-
- In Joint Ventures	2,014.90	2,099.56
- In others	64,707.59	64,707.59
Aggregate Market Value Of Quoted Investments*	8,376.66	13,658.34
Aggregate amount of Impairment in value of Investments	29,134.12	42,773.95

* The diminution in Aggregate Market Value of 'JMT Auto Limited' is owing to slowdown in entire automotive industry during the year, and the same is considered to be of a temporary nature.

Note:

- (i) Investments shown in item (iii) above at fair value through Profit or Loss ("FVTPL") reflect investment in quoted and unquoted equity securities.
- (ii) Costs of unquoted equity instruments valued at FVTPL has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- (iii) The Company held investment in Amtek Global Technologies Pte Limited (AGT) which was classified as subsidiary during previous year(s). The Company is also holding investments in following foreign subsidiaries (i) Amtek Investments (UK) Ltd. (ii) Amtek Deutschland GmbH (iii) Amtek Germany Holding GmbH & Co. KG (iv) Amtek Germany Holding GP GmbH, (v) Amtek Precision Engineering Pte. Ltd. and (vi) Amtek Engineering Solutions Pte. Ltd., which were being operationally managed, including the maintenance of books of accounts, by 'Amtek Global Technologies Pte. Ltd. (AGT)'.

Receivers were appointed on 30th April, 2017 by US Bank Trustee limited , acting in its capacity as Security Agent ('the Security Agent') on behalf of the lenders under a facilities agreement dated 10th November, 2014 between, among others, the Security Agent and AGT.

Pursuant to this, the Company lost control ' over AGT and during the previous year its investment had been classified as FVTPL at Fair value of Rs. 64,707.59 Lakhs. The fair value was determined on the basis of (i) valuation reports of two approved valuers during the previous year and (ii) the resolution plan dated 25th July 2018 (as pass-through to the existing financial creditors of the company, with no guarantee).

Pursuant to AGT's loss of control as stated above, the entities which were being operationally managed by AGT, have also been catagorised as 'loss of control' and the investment made by the company in these entities had been classified as FVTPL at Fair value of Nil.

Owing to continuing Receivership in AGT during the current year, thereby continuing non availability of latest financial statements and other financial information of the subject entity with the Company, the latest fair value could not be assessed and hence considered same as considered in previous year.

- (iv) The Company held investment in ACIL Limited which is classified as an associate till August 8, 2018. A corporate insolvency resolution proceedings (CIRP) under the Insolvency Bankruptcy Code 2016 was initiated against ACIL vide order of National Company Law Tribunal (NCLT) dated August 8, 2018. Pursuant to this, the Company lost significant influence over ACIL and its investment has henceforth been classified as FVTPL at an initial date fair value of Rs. Nil.

Note No: 3.3 NON-CURRENT LOANS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans at amortised cost		
(a) Security Deposits (unsecured, considered good)	381.84	306.61
Total	381.84	306.61

Note : There are no outstanding debts from directors or other officers of the Company.

Note No: 3.4 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Non-Current		
Financial Assets carried at Amortised Cost		
-To Other :		
Promoter Contribution:		
Unsecured, considered good	-	-
Unsecured, considered doubtful	13,700.02	13,700.02
Less:- Provision for Impairment	(13,700.02)	(13,700.02)
Total	-	-
Current		
Financial Assets carried at Amortised Cost		
-To Other:		
Receivable against sale of Investment:		
Unsecured, considered good		
Unsecured, considered doubtful	34,347.75	34,347.75
Less:- Provision for Impairment	(34,347.75)	(34,347.75)
Interest Accrued on Deposits	1.37	0.77
Total	1.37	0.77

Note No: 3.5 OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Long term Loans & Advances		
Unsecured, considered good:		
(a) Capital Advances	944.45	944.45
Total	944.45	944.45

CURRENT ASSETS

Note No: 3.6 INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Inventories		
Raw Materials*	3,043.08	2,522.53
Work in Progress	2,152.05	2,212.33
Finished Goods	1,066.09	709.34
Stock-in-Trade#	6,552.62	3,536.46
Stores and Spares**	2,943.54	3,529.72
Scrap	237.64	2,264.10
Total	15,995.02	14,774.48

* Includes Goods in Transit Rs.4.30 Lakhs (Previous Year Rs. 50.06 Lakhs)

**Includes Stocks of Dies of Rs. Nil(Previous Year Rs. 737.47 Lakhs)

Includes Stock in transit and stock lying in warehouse of Rs. 6,552.62 Lakhs (Previous year Rs.3,480.79 Lakhs)

Notes:

- (i) Refer Point No. 2.6 of Significant Accounting Policies for Mode of valuation of inventories.
- (ii) During the year under review, the company has diminished value of Rs.94.35 Lakhs (Previous Year Rs. 94,561.33 Lakhs) and inventory of Moulds, Dies and Spares value of Rs. 20.08 Lakhs,(Previous Year Rs. 3,821.99 Lakhs) were scraped on account of obsolescence.
- (iii) Inventory is hypothecated as security against working capital loan.

CURRENT FINANCIAL ASSETS

Note No: 3.7 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investment measured at Fair Value through Profit or Loss		
Canara Robeco Capital protection Oriented Fund	–	24.18
Nil Units (Previous year 1,99,990 Units)		
Total	–	24.18

Note No: 3.8 TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables considered good-Unsecured	13,087.02	19,890.10
Trade Receivables - credit impaired	3,174.11	145.95
	16,261.13	20,036.05
Less: Allowance for expected credit loss	3,174.11	145.95
Total	13,087.02	19,890.10

Notes:

- (i) For details of trade receivables from related parties, refer note 3.45
- (ii) Trade receivables are non-interest bearing and are generally on credit terms not exceeding twelve months.
- (iii) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.
- (iv) Movement in allowance for credit expected credit loss of receivables is as follows:-

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	145.95	–
Charge in statement of profit & loss	3,174.11	145.95
Release to statement of profit & loss	145.95	–
Balance at the end of the year	3,174.11	145.95

- (v) The Company's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2019 and March 31, 2018.

Note No: 3.9 CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	3.61	7.50
Balance with Schedule Banks:		
-Current Accounts	1,438.78	920.25
-Fixed Deposits with original maturity of less than 3 months	2,219.99	-
Total	3,662.38	927.75

Note No: 3.10 OTHER BANK BALANCES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantee)		
-Fixed Deposits with original maturity of more than 3 months but less than 12 months	901.29	1,079.95
-Earmarked Balances		
Balance in Unpaid Dividend Account	9.86	13.07
Total	911.15	1,093.02

Note No: 3.11 LOANS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans at Amortised Cost		
Unsecured, considered good (unless otherwise stated)		
(a) Loans/Advances to Related parties		
Loans/Advances receivables considered good-Unsecured	-	-
Loans/Advances receivables - credit impaired	28,992.56	46,073.95
Less: Allowance for Bad and Doubtful Loans/ Advances	(28,992.56)	(46,073.95)
Total	-	-
(b) Loans/ Advances to others		
Loans/Advances receivables considered good-Unsecured	-	-
Loans/Advances receivables - credit impaired	97,669.56	80,959.55
Less: Allowance for Bad and Doubtful Loans/ Advances	(97,669.56)	(80,959.55)
Total	-	-
(c) Others		
Staff Advances	72.23	170.36
Security Deposits	176.23	182.09
Total	248.46	352.45

Note No: 3.12 CURRENT TAX ASSETS (NET) *(Rupees in Lakhs)*

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax /TDS (net of tax provisions)	1,306.46	1,041.77
Total	1,306.46	1,041.77

Note No: 3.13 OTHER CURRENT ASSETS *(Rupees in Lakhs)*

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Advances other than Capital Advances		
Advances to Suppliers:		
Unsecured, considered good (unless otherwise stated)		
To Related Parties - unsecured	-	7,606.61
To others - unsecured	11,667.08	2,063.96
To others - credit impaired	4,703.62	5,307.56
Less: Provision for Doubtful Recoverables	(4,703.62)	(5,307.56)
	11,667.08	9,670.57
Prepaid Expenses	113.76	138.82
Balance with revenue Authorities	6,514.21	6,899.40
Other Current Assets	629.59	105.00
Total	18,924.64	16,813.79

Note:

- (i) Balances with statutory authorities primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from regulatory authorities.

Note No: 3.14 ASSET CLASSIFIED AS HELD FOR SALE *(Rupees in Lakhs)*

Particulars	As at 31st March, 2019	As at 31st March, 2018
25,09,500 (25,09,500) Equity shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each	5,005.00	5,005.00
Representing 50% (50%) of Equity Shares capital of joint venture (Refer sub-note (i) below)		
0.01% 26,95,000 (26,95,000) Preference shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each (Refer sub-note (i) below)	2,695.00	2,695.00
Representing 50% (50%) of Preference Shares capital of joint venture		
Total	7,700.00	7,700.00

Note:

- (i) On 22.06.2017, the Company had signed and executed memorandum of Understanding (MOU) with Nippon Steel and Sumitomo Metal Corporation("NSSMC") to sell all equity shares and preference shares held by Company in its joint venture Company, SMI Amtek Crankshaft Private Limited to NSSMC. At 31st March, 2018 investment in SMI Amtek Crankshaft Private Limited had been classified as held for sale. Subsequently, the Company had entered into Business Transfer Agreement dated 16.04.2018. The transfer could not be completed till the date of approval of these accounts for the reasons beyond the control of the management and it is expected to be completed within next 12 months. Nippon Steel and Sumitomo Metal Corporation("NSSMC", the counterparty), has moved an application in NCLAT and sought specific instructions from the Hon'ble Bench to proceed, given that the LHG Resolution Plan has been set aside by the Hon'ble NCLT. The matter is pending with Hon'ble NCLAT.

**Note No: 3.15 EQUITY SHARE CAPITAL
AUTHORISED SHARE CAPITAL**

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
40,00,00,000 (Previous Year 40,00,00,000) Equity Shares, Rs.2/- Par Value	8,000.00	8,000.00
35,00,00,000 (Previous Year 35,00,00,000) Preference Shares, Rs. 100/- Par Value	3,500.00	3,500.00
Total	11,500.00	11,500.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
24,82,55,428 (Previous Year 24,82,55,428) Equity Shares, fully paid-up of Rs. 2/-Par value	4,965.11	4,965.11
Total	4,965.11	4,965.11

Note No: 3.15.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2019, 31.03.2018 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning of the year	248,255,428	4,965.11	248,255,428	4,965.11
Add: Shares Issued during the year	-	-	-	-
Number of Shares at the end of the year	248,255,428	4,965.11	248,255,428	4,965.11

Note No: 3.15.2 Rights, preferences and restrictions attached to Shares

Equity Shares : The Company has issued only one class of shares referred to as equity shares having a par value of Rs 2/- per share. Each holder of equity shares is entitled to one vote per share. The rights of the shareholders have been suspended from July 24, 2017, as per the provisions of Insolvency & Bankruptcy Code, 2016 when corporate insolvency resolution proceedings ('CIRP') were initiated against the Company. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

Note : 3.15.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Turjo Arts Pvt. Ltd.	15,868,390	6.39%	15,868,390	6.39%
Amtek Laboratories Ltd	28,240,895	11.38%	28,240,895	11.38%
Shivani Horticulture Pvt Ltd	15,279,576	6.15%	15,279,576	6.15%
Aisa International Pvt. Ltd.	24,410,000	9.83%	24,410,000	9.83%

In terms of details referred in Note No.1, there will be change in the shareholding pattern of the Company.

Note No : 3.15.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2018	31.03.2017	30.09.2016	30.09.2015	30.09.2014
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No : 3.15.5 Details of shares bought back, during the last five years.

Nature	31.03.2018	31.03.2017	30.09.2016	30.09.2015	30.09.2014
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No: 3.16 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve		
Opening Balance	15,633.67	15,633.67
Add: Addition/(deduction) during the year	–	–
Closing Balance (A)	15,633.67	15,633.67
Securities Premium		
Opening Balance	299,797.02	299,797.02
Add: Addition/(deduction) during the year	–	–
Closing Balance (B)	299,797.02	299,797.02
Debenture Redemption Reserve		
Opening Balance	45,466.00	45,466.00
Add: Transfer from Statement of Profit and Loss	–	–
Closing Balance (C)	45,466.00	45,466.00
Investment Allowance Reserve		
Opening Balance	54.68	54.68
Add: Transfer from Statement of Profit and Loss	–	–
Closing Balance (D)	54.68	54.68
Capital Subsidy Reserve		
Opening Balance	25.50	25.50
Add: Transfer from Statement of Profit and Loss	–	–
Closing Balance (E)	25.50	25.50
General Reserve		
Opening Balance	139,570.54	139,570.54
Add: Transfer from Statement of Profit and Loss	–	–
Closing Balance (F)	139,570.54	139,570.54

Retained Earnings

Opening Balance	(1,413,056.89)	(216,390.34)
Add: Profit/ (Loss) for the year	(35,660.05)	(1,215,068.12)
Add: Transfer from Other Comprehensive Income	-	18,401.57

Closing Balance (G) **(1,448,716.94)** **(1,413,056.89)**

Other Comprehensive Income

(i) Other items of Other Comprehensive Income	431.35	326.79
-----------------------------------------------	--------	--------

Closing Balance as on 31.03.2019 (A+B+C+D+E+F+G+H) **(947,738.18)** **(912,182.69)**

- (A) **Capital reserve Account** : Capital reserves account is created on account of buyback of Foreign Currency Convertible Bonds and forfeiture of warrant money.
- (B) **Securities premium** : Securities premium account is used to record premium received on issue of shares. The account is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").
- (C) **Debenture Redemption Reserve** : The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve cannot be utilised by the Company except to redeem debentures.
- (D) **Investment Allowance Reserve** : Investment Allowance was created on account of allowance as per Income Tax Act, 1961 for setting up the industry in backward area.
- (E) **Capital subsidy Reserve**: Capital subsidy was received from Haryana State Industrial Development Corporation as DG set subsidy for setting up of industry in backward area.
- (F) **General Reserve** : Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.
- (G) **Retained earnings** - Retained earnings are created from the profit/ loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

NON-CURRENT FINANCIAL LIABILITIES

Note No: 3.17 LONG TERM BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loans		
(I) Redeemable Non-Convertible Debentures		
(i) 10.00% Non-Convertible Debentures	20,000.00	20,000.00
(ii) 10.25% Non-Convertible Debentures	68,452.50	68,452.50
(iii) 10.50% Non-Convertible Debentures	53,170.00	53,170.00
(iv) 11.25% Non-Convertible Debentures	20,000.00	20,000.00
(v) 11.50% Non-Convertible Debentures	8,000.00	8,000.00
(II) Term Loans		
From Banks		
- In Indian Currency	265,068.19	265,068.19
- In Foreign Currency	201,500.00	201,500.00
From Others		
- In Indian Currency	114,618.65	114,618.65
Sub-Total	750,809.34	750,809.34

Unsecured Loans

From Banks

- In Indian Currency	77,168.08	77,168.08
- In Foreign Currency	17,333.33	17,333.33

From Others

- In Indian Currency	29,795.56	29,795.56
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Sub-Total

124,296.97	124,296.97
-------------------	-------------------

Total

875,106.31	875,106.31
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Less: Current maturities of long term borrowings classified under 'other financial liabilities'

875,106.31	875,106.31
------------	------------

Total

-	-
---	---

Note:

(i) Particulars of Securities:-

- (a) Debentures are secured by way of first Pari passu charge on Company's present and future movable and immovable assets except current Assets and Working Capital.
- (b) Term Debts from Financial Institutions/Banks are secured by way of mortgage of Company's all Immovable Properties ranking pari passu inter-se and hypothecation of whole of the Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories, present and future, and personal guarantee of one of the directors of the Company.

(ii) The Company defaulted in repayment of loans and borrowings to the banks and financial institutions during the previous year ended 31st March, 2018 and the Company has also defaulted in repayment of dues to debenture-holders during the previous year ended 31st March, 2018. Pursuant to the continuing defaults of the Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company vide an order of the Principal Bench of the National Company Law Tribunal ("NCLT") dated 24 July, 2017. Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under other financial liabilities as 'current maturities of long term borrowings'. In the absence of a resolution to CIRP upto year end, the original repayment schedule is not applicable.

Note No: 3.18 LONG TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Provision for Employee Benefits (refer note 3.38)		
Gratuity	1,063.93	946.26
Leave Encashment	637.77	585.85
Total	1,701.70	1,532.11

CURRENT FINANCIAL LIABILITIES

Note No: 3.19 SHORT TERM BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans Repayable on Demand		
Secured Loans		
Borrowing for Working Capital		
- From Banks	195,049.82	194,544.48
Unsecured Loans		
- From Non-Banking Financial Institutions	6,000.00	6,000.00
Total	201,049.82	200,544.48

NOTE (i)*Working Capital facilities are secured by hypothecation of raw material, semi-finished goods/stock-in-process, consumable stores and book debt of the Company.

(ii) During the Financial Year 2017-18, the company had availed interim finance of Rs, 6,000 Lakhs (out of the sanction of Rs. 10,000 Lakhs) from ECL Finance Limited at the interest rate of 15.90% p.a. ECL Finance Limited has assigned this loan to Edelweiss Asset Reconstruction Limited on September 15,2018 together with all rights, title and interest. The entire loan has become overdue since November 29,2018, however not paid till the approval of accounts.

Note No: 3.20 TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A) Total outstanding dues of micro and small enterprises		
(a) The principle amount relating to micro and small enterprises	439.73	576.58
(b) The Interest amount due but not paid	-	-
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises	30,354.25	30,724.93
Total	30,793.98	31,301.51

Note No: 3.21 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Borrowings (refer sub-note (i) below)	875,106.31	875,106.31
Interest Accrued but not due on borrowings	141,620.23	141,550.77
Unclaimed Dividends	7.12	10.33
Paybles to Employees	191.72	238.46
Retention Money/security deposits	31.52	241.92
Promoters's Contribution	48,732.41	48,732.41
Total	1,065,689.31	1,065,880.20

Note: (i) since all term loans/ECB's/NCD's have become payable on demand in view of defaults in repayment of installments including interest and pursuant to CIRP initiated against the Company entire term loan has been shown as current liabilities. (refer Note 3.17)

Note No: 3.22 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	1,219.52	1,599.94
Advance from customers	344.92	573.12
Other Liabilities	10.45	11.06
Total	1,574.89	2,184.12

Note: (i) Statutory dues primarily relate to payables in respect of GST, excise duty, service tax, VAT, Professional Tax, Welfare Fund, Provident Fund, Employee State Insurance, Tax Deducted at Source and Tax collected at Source.

Note No: 3.23 SHORT TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (refer Note 3.38)		
-Gratuity	120.81	137.97
-Leave Encashment	26.04	45.50
Total	146.85	183.47

Note No: 3.24 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sales of Products		
- Domestic	65,946.70	99,101.55
- Export/Merchant Export	36,605.23	33,533.69
- Deemed Export	531.10	560.27
Other Sales and Services		
- Scrap	5,432.05	7,512.85
- Job Work	2,306.15	2,451.07
Other Operating Revenues	2,747.39	1,823.21
Total	113,568.62	144,982.64

Note: (i) Sales include component bought & sold, direct export and indirect export.
(ii) Export sale excludes the stock in transit and stock in warehouse of Rs. 6,897.50 Lakhs (Previous Year Rs. Rs.3,705.20 Lakhs)

Note No: 3.24.1 OTHER OPERATING REVENUES

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Discount Received	230.07	293.72
Export Incentive / Duty Drawback	2,517.32	1,499.49
Subsidy	–	30.00
Total	2,747.39	1,823.21

Note No: 3.25 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest	153.45	52.56
Gain on Sale of Property, Plant and Equipment (Net)	1.53	10.08
Gain on Exchange Fluctuation	332.11	7,524.33
Miscellaneous Income	738.81	111.39
Rent	699.77	834.64
Total	1,925.67	8,533.00

Note No: 3.26 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock of Raw Material	2,472.47	31,596.49
Add : Purchase of Raw Material	46,394.55	59,712.83
	48,867.02	91,309.32
Less : Closing Stock of Raw Material	3,038.78	2,472.47
	45,828.24	88,836.85
Less : Diminution in value of Inventory	56.11	–
Total	45,772.13	88,836.85

Note:- Raw material mainly include steel bars/billets, forgings, alloys castings, aluminium casting, child parts.

Note No: 3.27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock as on 01-04-2018		
– Work in Progress	2,212.33	73,517.49
– Finished Goods	709.34	1,147.42
– Stock-in-Trade	3,536.46	–
– Scrap	2,264.10	153.35
Total Opening stock	8,722.23	74,818.26

Less : Closing Stock as on 31.03.2019

- Work in Progress	2,152.05	2,212.33
- Finished Goods	1,066.09	709.34
- Stock-in-Trade	6,552.62	3,536.46
- Scrap	237.64	2,264.10

Total Closing stock

10,008.40

8,722.23

Change in Inventories

(1,286.17)

66,096.03

Less : Diminution in value of Inventory

38.24

94,561.33

Net change in Inventories

(1,324.41)

(28,465.30)

Note No: 3.28 Employee Benefits Expenses

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries & Wages	8,764.42	9,510.91
Contribution to Provident and other Funds	326.10	345.67
Staff Welfare Expenses	312.08	357.22
Total	9,402.60	10,213.80

Note No: 3.29 Finance Costs

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest on Borrowings	1,067.34	58,181.70
Other borrowing cost	-	60.00
Total	1,067.34	58,241.70

Note No: 3.30 Depreciation and Amortisation Expenses

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation and Amortisation	33,408.82	71,053.45
Total	33,408.82	71,053.45

Note No: 3.31 Impairment Losses

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Provision for Impairment of Loans & Other Non-Current Financial Assets	4.00	175,081.27
Total	4.00	175,081.27

Note No: 3.32 Other Expenses

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	5,845.29	6,428.76
Power & Fuel	3,911.03	4,468.58
Testing Fees & Inspection Charges	269.08	215.11
Freight Inwards	396.34	903.98
Repairs to Plant & Machinery	637.59	937.82
Job Work & Rejection	1,408.02	1,856.92
Total Manufacturing Expenses (A)	12,467.35	14,811.17
B) Administrative & Selling Expenses		
Advertisement & Publicity	8.83	10.17
Bad Debts	47.84	-
Bank Charges	221.67	427.51
Book & Periodicals	0.20	0.72
Customer Relation Expenses	18.01	24.32
Charity & Donation	0.42	1.30
Sitting fees	-	4.50
Insurance Charges	149.09	350.43
ISO/QS Expenses	6.18	23.82
Legal & Professional	1,425.65	1,762.40
Office and Factory Expenses	431.85	453.09
Printing & Stationery	55.29	79.61
Provision for bad & doubtful debts	278.16	145.95
Rate, Fee & Taxes	196.42	371.93
Rent	637.16	535.69
Recruitment & Training	1.66	3.42
Repairs & Maintenance		
Repairs & Maintenance of Others	231.47	297.55
Running & Maintenance of Vehicle	200.69	257.06
Subscription & Membership Fees	0.81	14.13
Postage & Telephone Expenses	75.75	170.79
Travelling & Conveyance	294.29	501.89
Watch & Ward	274.43	251.59
Auditor's Remuneration (refer sub note (i) below)	40.34	24.00
Other Selling Expenses	4,423.21	4,728.03
Total Administrative & Selling Expenses (B)	9,019.42	10,439.90
Total (A + B)	21,486.77	25,251.07

Note (i) Auditor's Remuneration

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Auditors Payments		
As Auditor	39.00	20.00
For reimbursement of expenses	1.34	4.00
Total	40.34	24.00

Note No: 3.33 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Bank Guarantees Issued by bank on Company's behalf	82.39	128.90
Corporate Guarantees Issued by Company*	141,350.00	141,350.00
Indemnity Bonds Issued to Lenders on behalf of Other Company**	53,630.00	53,630.00
Indemnity Bonds Issued to Lenders on behalf of Other Company*	12,440.00	12,440.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	6,757.27	4,118.40
Any amount that the Company may be liable to pay on finalisation of legal cases pending against the Company including the recall notices issued by various Banks/Fil's	Amount not ascertainable	Amount not ascertainable
Total (excluding unascertained amount)	214,259.66	211,667.30

*After the initiation of CIRP, the banks filed their claims which were not admitted by IRP.

**After the initiation of CIRP, the banks filed their claims which are admitted by IRP, as unsecured loans.

Note No: 3.34 CAPITAL COMMITMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	805.86	805.86
Total	805.86	805.86

Note No. : 3.35 EXCEPTIONAL ITEMS

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Diminution in value of Inventories	114.43	98,383.32
Provision for impairment and write off of Property, plant and equipment (Note (i) below)	3,379.17	668,555.51
Provision for Impairment and written off of Other Assets (Note (ii) below)	(28,700.51)	160,855.60
Other Exceptional Items (Note (iii) below)	-	1,031.38
Fair value through Profit or Loss :		
- Investment in Equity and Preference Shares	31,697.87	(57,996.69)
Total	6,490.96	870,829.12

Note:

(i) Provision for Impairment and write off of Property, Plant and Equipment includes:-

Provision for Impairment of Capital work in Progress	-	111,347.81
Provision for Impairment of Property, Plant and Equipment	3,379.17	554,395.47
Property, Plant and Equipment written off	-	3,244.32
Provision for Dismantling written back	-	(432.09)
Total	3,379.17	668,555.51

(i) Provision for Impairment and write off of Other Assets includes:-		
Provision for Impairment of Other Current Assets	(581.26)	5,307.56
Provision for Impairment of Investment	(31,613.21)	143,564.69
Bad Debts	–	9,775.20
Provision of Doubtful Debts	336.57	–
Provision of Bad Debts due to Loss of significant influence in Associate	2,413.43	–
Balances write off	743.96	1,184.31
Duty & Taxes written off	–	452.30
Investment written off	–	571.54
Total	(28,700.51)	160,855.60

(iii) Other Exceptional Items includes :		
Cost of Poor Quality	–	619.44
Security perfection expenses	–	411.94
Total	–	1,031.38

Note No.: 3.36 OTHER COMPREHENSIVE INCOME *(Rupees in Lakhs)*

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A (i) Items that will not be reclassified subsequently to Profit or Loss		
i) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations- Gratuity	69.07	141.72
ii) Deferred Tax Effect	–	–
iii) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations- Leave Encashment	35.49	74.60
iv) Deferred Tax Effect	–	–
Total	104.56	216.32

Note No : 3.37 EARNINGS PER EQUITY SHARE *(Rupees in Lakhs)*

Calculation of EPS (Basic and Diluted)	As at 31st March, 2019	As at 31st March, 2018
Basic		
Opening number of Shares	248,255,428	248,255,428
Share issued during the year	–	–
Shares bought back during the year	–	–
Closing number of shares	248,255,428	248,255,428
Weighted Average No of Shares	248,255,428	248,255,428
Face value of Shares	2.00	2.00
Profit/(Loss) after tax for the year (Rs. In Lakhs)	(35,660.05)	(1,215,068.12)
EPS (Rs. Per Share)	(14.36)	(489.44)
Diluted		
Number of shares considered as basic weighted average shares outstanding	248,255,428	248,255,428
Add: Weighted Average of Dilutive Equity	–	–
Number of shares considered as diluted for calculating of Earning per share Weighted Average	248,255,428	248,255,428
Face value of Shares	2.00	2.00
Profit/(Loss) after Tax for the year (Rs. In Lakhs)	(35,660.05)	(1,215,068.12)
Add: Effective Cost of Dilutive Equity	–	–
Profit/(Loss) after Tax for the year (Rs. In Lakhs) for Dilution	(35,660.05)	(1,215,068.12)
Diluted EPS (Rs. Per Share)	(14.36)	(489.44)

Note No. 3.38 EMPLOYEE BENEFITS (IND AS-19)

A. Defined Contribution Plans

The Company makes contributions, determined as specified percentage of Employee's salary towards Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme which are collectively defined as defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to the Statement of Profit and loss as they occurred.

Amounts recognised in Profit and Loss is as follows:

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Provident Fund	274.77	292.78
Employees' State Insurance	50.15	51.73
Labour Welfare Fund	1.18	1.16

B. Defined Benefit Plans

The following data are based on the report of the actuary.

The principal assumptions used in the actuarial valuations of Gratuity and Leave Encashment are as below:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount rate	7.70	7.73
Future Salary Escalation Rate	10.00	10.00
Average Remaining working life (Years)	19.42-20.94	18.80-20.84
Retirement Age	58.00	58.00

GRATUITY

The Employees Gratuity Fund scheme is unfunded except Mandideep Plant which is managed with Life Insurance Corporation of India (LIC). The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Change in Net Defined Benefit obligations:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Defined Benefit liability as at the beginning of the year	1,316.92	1,360.02
Acquisition Adjustment	5.54	9.09
Service Cost	138.69	129.04
Net Interest Cost (Income)	101.72	102.00
Past service cost including curtailment Gains/ Losses	-	21.31
Actuarial (Gain) /Loss on obligation	(69.82)	(142.14)
Benefits Paid directly by the enterprise	(74.96)	(162.40)
Present Value of Obligations as at the end of the year	1,418.09	1,316.92

ii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Service Cost	138.69	150.35
Net Interest Cost	83.75	85.85
Expenses recognised in the Income Statement	222.44	236.20

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	–	–
Actuarial gain / (loss) for the year on PBO	69.82	142.14
Actuarial gain /(loss) for the year on Asset	(0.75)	(0.42)
Net Actuarial (Gain)/ Loss recognized in the year	–	–
Unrecognized actuarial gain/(loss) at the end of the year	69.07	141.72

iv. Change in Plan Assets (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets at the beginning of the period	232.69	–
Difference in Opening Plan Asset	–	215.33
Actual return on Plan Assets	17.22	15.73
Employer Contribution	19.98	19.86
Benefits paid	(36.54)	(18.23)
Fair value of Plan Assets at the end of the period	233.35	232.69

v. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the end of the year	1,418.09	1,316.92
Fair Value of Plan Assets	233.35	232.69
Unfunded Liability Recognised in the Balance Sheet	(1,184.74)	(1,084.23)

vi. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Amount due within one year)	120.81	137.97
Non Current Liability (Amount due over one year)	1,063.93	946.26
Total PBO at the end of year	1,184.74	1,084.23

vii. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 18-19	FY 17-18
Present Value of Obligation at the end of the period	1,418.09	1,316.92
(a) Impact due to increase of 0.50%	(70.67)	(56.99)
(b) Impact due to decrease of 0.50%	77.09	62.10

b) Impact of the change in salary increase	FY 18-19	FY 17-18
Present Value of Obligation at the end of the period	1,418.09	1,316.92
(a) Impact due to increase of 0.50%	66.23	60.48
(b) Impact due to decrease of 0.50%	(62.01)	(56.11)

viii. Maturity Profile of Defined Benefit Obligation (Rupees in Lakhs)

Year	As at 31st March, 2019	As at 31st March, 2018
a) 0 to 1 Year	120.81	137.91
(b) 1 to 2 Year	89.75	64.10
(c) 2 to 3 Year	98.35	29.74
(d) 3 to 4 Year	150.34	23.91
(e) 4 to 5 Year	141.07	75.88
(f) 5 to 6 Year	131.78	67.63
(g) 6 Year onwards	3,338.64	917.75

LEAVE ENCASHMENT (UNFUNDED)

The Employees Leave Encashment scheme is unfunded and entitles employees to encash accumulated balance on retirement/ termination of Employment. The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Table Showing Change in Benefit obligations: (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligation as at the beginning of the year	631.35	749.24
Acquisition Adjustment	4.18	8.01
Current Service Cost	65.24	59.70
Interest Cost	48.77	56.19
Actuarial (Gain) /Loss on obligation	(35.49)	(74.60)
Benefits Paid	(50.24)	(167.19)
Present Value of Obligations as at the end of the year	663.81	631.35

ii. The Amount Recognised in the Income Statement. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Service Cost	65.24	59.70
Net Interest Cost	48.77	56.19
Expenses (Income) recognised in the Income Statement	114.01	115.89

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial (gain) / loss for the year on PBO	(35.49)	(74.60)
Actuarial (gain) / loss for the year on Asset	-	-
Unrecognized actuarial gain/(loss) at the end of the year	(35.49)	(74.60)

iv. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the end of the year	663.81	631.35
Fair Value of Plan Assets	-	-
Unfunded Liability Recognised in the Balance Sheet	(663.81)	(631.35)

v. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Amount due within one year)	26.04	45.50
Non Current Liability (Amount due over one year)	637.77	585.85
Total PBO at the end of year	663.81	631.35

vi. Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate	FY 18-19	FY 17-18
Present Value of Obligation at the end of the period	663.81	631.35
(a) Impact due to increase of 0.50%	(32.92)	(30.89)
(b) Impact due to decrease of 0.50%	35.71	33.56

b) Impact of the change in salary increase	FY 18-19	FY 17-18
Present Value of Obligation at the end of the period	663.81	631.35
(a) Impact due to increase of 0.50%	34.77	32.68
(b) Impact due to decrease of 0.50%	(32.40)	(30.41)

vii. Maturity Profile of Defined Benefit Obligation (Rupees in Lakhs)

Year	As at 31st March, 2019	As at 31st March, 2018
a) 0 to 1 Year	26.04	45.50
(b) 1 to 2 Year	52.09	10.90
(c) 2 to 3 Year	36.14	11.13
(d) 3 to 4 Year	63.35	14.35
(e) 4 to 5 Year	61.86	23.38
(f) 5 to 6 Year	59.49	40.35
(g) 6 Year onwards	1,527.71	485.74

Note No. 3.39 Segment Information

The Company is engaged in the manufacturing and sale of Auto Components for the transportation industry and considering the Company's nature of business and operations and information review by the Chief Operating Decision-maker (CODM) to allocate resources and assess performance, the Company has one reportable business segment as per the requirements of Ind AS-108 "Operating Segment" namely, auto components for transportation industry.

(i) Details of revenue from operations based on geographical location of customer is as below:

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Domestic	66,651.38	99,661.82
Overseas	36,605.23	33,533.69
Total	103,256.61	133,195.51

(i) Details of Non-Current Segment Assets based on geographical location of customer is as below:

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Domestic	214,929.29	250,362.88
Overseas	–	–
Total	214,929.29	250,362.88

- a) Domestic information includes sales and services to customers located in India.
- b) Overseas information includes sales and services rendered to customers located outside India.
- c) Non-current segment assets includes property, plant and equipment, capital work in progress and capital advances.

Note No. 3.40 Tax Expenses

a) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018:

(Rupees in Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
PProfit / (Loss) before tax for the year	(35,660.05)	(1,161,331.10)
At India's statutory income tax rate of 34.9440% (Previous Year 34.608%)	(12,461.05)	(401,913.47)
a) Income exempt from tax/items not deductible	16.90	563.14
b) Deferred tax assets not recognised for the year Related to:		
i) Property, Plant and Equipment	(9,863.68)	229,581.00
ii) Business Losses and unabsorbed depreciation for the year	21,501.68	62,377.74
iii) Expenses recognized during the year but allowed in subsequent years (303.30)		92,042.34
iv) Amounts deductible on payment basis	1,120.30	16,811.77
v) Others	(10.85)	537.48
c) Derecognition of deferred tax asset on losses, unabsorbed depreciation and other assets pertaining to earlier years	–	38,854.61
d) Derecognition of MAT Credit entitlement recognized in earlier years	–	14,108.17
e) Earlier year taxes	–	774.24
At the effective income tax rate of 0% (Previous Year -4.67%)	–	53,737.02
Income tax expense reported in the statement of profit and loss	–	53,737.02

b) Movement of deferred tax liability from beginning to end of financial year is as follows:

(Rupees in Lakhs)

Particulars	As at April 01, 2017	Provided during the year	As at March 31, 2018	Provided during the year	As at March 31, 2019
Deferred tax liability:					
a) Related to Property Plant and Equipments	77,419.23	(77,419.23)	-	-	-
Total deferred tax liability	77,419.23	(77,419.23)	-	-	-
Deferred tax assets:					
a) Business Losses and unabsorbed depreciation for the year	80,255.50	(80,255.50)	-	-	-
b) Amounts deductible on payment basis	35,726.63	(35,726.63)	-	-	-
c) Others	291.71	(291.71)	-	-	-
Total deferred tax Assets	116,273.85	(116,273.85)	-	-	-
Mat Credit Entitlement	14,108.17	(14,108.17)	-	-	-
Deferred tax Assets/(Liability) (Net)	52,962.79	(52,962.79)	-	-	-
Recognised in Profit or Loss as 'tax expenses'	-	(52,962.79)	-	-	-
Recognised in Other Comprehensive Income	-	-	-	-	-
	-	(52,962.79)	-	-	-

c) Deferred tax assets have not been recognised on following items where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realized in the normal course of business of the Company.

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
i) Property, Plant and Equipment	62,322.99	71,523.39
ii) Business Losses and unabsorbed depreciation (For year of expiry please refer sub-note (e) below)	249,676.93	225,981.26
iii) Expenses recognized during the year but allowed in subsequent years	92,632.65	92,042.34
iv) Amounts deductible on payment basis	58,245.71	57,615.59
	462,878.28	447,162.58

d) The Company has unused tax credit (MAT) of Rs.14,108.16 Lakhs for which no assets has been recognised. For year of expiry please refer sub-note (e) below.

e) (Rs. In Lakhs)

Particulars	Year of Expiry	Amount
Business Loss	2022-23	21,938.49
Business Loss	2023-24	119,690.27
Business Loss	2024-25	118,097.79
Business Loss	2025-26	104,017.45
Business Loss	2026-27	-
Unabsorbed Depreciation	No Expiry	350,618.82

Note No.3.41 Leases

The Company has taken certain land, buildings, plant and machinery under operating and/or finance leases.

A Operating Leases:

Significant leasing arrangements include lease of land for periods ranging between 35 to 90 years, renewable on mutual consent, under long term arrangements.

During the year ended March 31, 2019, total operating lease rental expense recognised in the statement of profit and loss was Rs. 6.73 Lakhs (Previous Year Rs. 7.07 Lakhs).

Note No. 3.42 Disclosure under Ind AS 115 “ Revenue from Contracts with Customers”

a. Disaggregated revenue information

(Rupees in Lakhs)

31st March, 2019

Type of Services or goods

Revenue from sale of Auto Components	111,262.47
Revenue from sale of services	2,306.15

113,568.62

Total Revenue from Contracts with Customers

Revenue from Customers based in India	74,446.07
Revenue from Customers based outside India	39,122.55

113,568.62

Timing of Revenue Recognition

Goods and services transferred at a point in time	113,568.62
Goods and services transferred over time	-

113,568.62

b. Trade receivables and Contract Customers

(Rupees in Lakhs)

31st March, 2019

Trade Receivables	13,087.02
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 60- 90 days for domestic customers and 120-180 days for Export customers. Rs. 3,169.09 Lakhs was recognised as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

A receivables is right to consideration that is unconditional upon passage of time.

c. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. As on 31st March, 2019, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

Note No.3.43 Financial instruments and risk management

3.43.1 Financial instruments by category

(Rupees in Lakhs)

	As at 31.03.2019			As at 31.03.2018		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments*						
– in equity instruments	64,707.59	–	–	64,707.59	–	–
– in Others	–	–	–	24.18	–	–
Loans	–	–	630.30	–	–	659.06
Trade Receivable	–	–	13,087.02	–	–	19,890.10
Cash and bank balances	–	–	4,573.53	–	–	2,020.77
Total financial assets	64,707.59	–	18,290.85	64,731.77	–	22,569.93
Financial liabilities						
Borrowings	–	–	6,000.00	–	–	6,000.00
Current maturities of long term debts	–	–	1,046,941.92	–	–	1,046,436.58
Trade payables	–	–	30,793.98	–	–	31,301.51
Interest accrued	–	–	164,834.44	–	–	164,764.98
Unclaimed dividend	–	–	7.12	–	–	10.33
Others	–	–	48,955.65	–	–	49,212.79
Total financial liabilities	–	–	1,297,533.11	–	–	1,297,726.19

* Investment value excludes investment in subsidiaries of Rs.14,313.36 Lakhs (Previous Year Rs. 14,313.36 Lakhs); investment in joint ventures of Rs.2,014.90 Lakhs (Previous Year Rs. 2,099.56 Lakhs)

3.43.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rupees in Lakhs)

As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	–	–	64,707.59	64,707.59
Total financial assets	–	–	64,707.59	64,707.59

(Rupees in Lakhs)

As at 31.03.2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	24.18	–	64,707.59	64,731.77
Total financial assets	24.18	–	64,707.59	64,731.77

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table presents the changes in level 3 items for the year ended March 31, 2019 and March 31, 2018 :
(Rupees in Lakhs)

Particulars	Unquoted-Equity Shares
As at April 01, 2017	-
Gain/ (Loss) recognised in Profit and Loss	(7,160.83)
As at March 31, 2018	(7,160.83)
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2019	-

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

(Rupees in Lakhs)

As at March 31, 2019	Carrying value	Fair value
Loans	630.30	630.30
Other financial assets	-	-
Borrowings	201,049.82	201,049.82
Trade Payable	30,793.98	30,793.98
Other financial liabilities	1,065,689.31	1,065,689.31

(Rupees in Lakhs)

As at March 31, 2018	Carrying value	Fair value
Loans	659.06	659.06
Other financial assets	-	-
Borrowings	200,544.48	200,544.48
Trade Payable	31,301.51	31,301.51
Other financial liabilities	1,065,880.20	1,065,880.20

3.43.3 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the standalone financial statements..

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Company is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and loans and advances.

Financial assets for which loss allowance is measured:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans	126,662.12	127,033.50
Trade receivables	3,174.11	145.95
Other financial assets	48,047.77	48,047.77

(B) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

(i) Financing arrangements

Undrawn borrowing facilities at the end of the reporting year to which the Company had access is Rs. Nil (Previous Year Rs. Nil)

(ii) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

(Rupees in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31 Mar 2019			
Borrowings	1,217,776.36	–	1,217,776.36
Trade payables	30,793.98	–	30,793.98
Other financial liabilities	48,962.77	–	48,962.77
Total	1,297,533.11	–	1,297,533.11

(Rupees in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31 Mar 2018			
Borrowings	1,217,201.56	-	1,217,201.56
Trade payables	31,301.51	-	31,301.51
Other financial liabilities	49,223.12	-	49,223.12
Total	1,297,726.19	-	1,297,726.19

(C) **Market risk**

(i) **Foreign currency risk**

The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors.

Foreign currency risk exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in INR, are as follows:

(Rupees in Lakhs)

Particulars	USD	EURO	GBP	CAD
As at 31st March 2019				
Financial assets				
Trade receivables	5,761.50	4,621.45	3,230.68	424.10
Net exposure to foreign currency risk (assets)	5,761.50	4,621.45	3,230.68	424.10
Financial liabilities				
Trade payables and other financial liabilities	0.45	365.09	-	-
Net exposure to foreign currency risk (liabilities)	0.45	365.09	-	-

(Rupees in Lakhs)

Particulars	USD	EURO	GBP	CAD
As at 31st March 2018				
Financial assets				
Trade receivables	6,566.01	5,591.33	1,776.80	255.19
Net exposure to foreign currency risk (assets)	6,566.01	5,591.33	1,776.80	255.19
Financial liabilities				
Trade payables and other financial liabilities	40.36	1,254.37	44.63	-
Net exposure to foreign currency risk (liabilities)	40.36	1,254.37	44.63	-

Foreign currency sensitivity analysis

The Company is mainly exposed to USD, EURO, GBP and CAD

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa

(Rupees in Lakhs)

Impact on profit or loss for the year	USD Impact	EURO Impact	GBP Impact	CAD Impact
31.03.2019				
INR strengthens by 10%	(576.11)	(425.64)	(323.07)	(42.41)
INR weakening by 10%	576.11	425.64	323.07	42.41
31.03.2018				
INR strengthens by 10%	(652.57)	(433.70)	(173.22)	(25.52)
INR weakening by 10%	652.57	433.70	173.22	25.52

(ii) Interest rate risk

Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2019 and 31 March 2018, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security Price Risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet as fair value through Profit and loss Equity price Sensitivity Analysis

The sensitivity analysis below have been determined based on exposure to Equity price risk at the end of the reporting year. If the equity price had been 5 % higher/lower, profit and loss for the year ended 31st March, 2019 would increase/decrease by Rs. 3,235.38 Lakhs (Previous year Rs. 3,235.38 lakhs) as a result of change in Fair value of equity Investments measured at FVTPL

3.43.4 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The following table provides detail of the debt and equity at the end of the reporting period :

	As at 31st March, 2019	As at 31st March, 2018
Debt *	1,217,776.36	1,217,201.56
Cash and cash equivalents	3,662.38	927.75
Net debt	1,214,113.98	1,216,273.81
Total equity	(942,773.07)	(907,217.58)
Net debt to equity ratio	–	–

* Debt includes Interest accrued and due on Loans

Note No. 3.44 Significant accounting judgments, estimates and assumptions

Use of estimates and critical accounting judgments

In the preparation of standalone financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Significant management judgments

(a) Evaluation of indicators for impairment of non-financial asset

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(b) Provisions & contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(c) Valuation of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Significant management estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit losses

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements."

(b) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognized in the financial statements.

(c) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

(d) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

Note No. 3.45

Related Party Disclosures & Transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship

Subsidiaries

1. JMT Auto Limited
2. Amtek Transportation Systems Ltd.
3. Alliance Hydro Power Ltd.
4. Amtek Integrated Solutions Pte. Ltd.

Subsidiaries / Associates of Subsidiaries:

- 1(a). Amtek Machining System Pte Limited (Subsidiary, ceased to be subsidiary wef 1- Apr-2018)
- 1(b). Amtek Metallic Systems Pte Ltd
 - 1(b). (i). Alga Automotive Group
 - 1(b). (i). (i) Inervol S. A
 - 1(b). (i). (ii) Industries Alga S.A
 - (i) Alga Components Automotivos, LTDA, Brazil
- 4(a). Techno Metal Amtek U.K. Investments
 - 4(a). (i). Techno Metal Amtek Japan Investments Limited
 - 4(a). (ii). Asahi Tec Metals Co. Limited
 - 4(a). (iii). Hefei Asahi Trading Co. Limited
 - 4(a). (iv). Techno-Metal Co. Limited
 - 4(a). (v). Techno Metal Amtek Thai Hold Co.
 - 4(a). (vi). Asahitec Metals (Thailand) Co. Limited

Joint Ventures

1. Amtek Powertrain Limited
2. SMI Amtek Crankshafts Pvt. Ltd.

Associates

1. Blaze Spare Parts (P) Limited
2. Gagandeep Steel & Alloys (P) Ltd.
3. Aaron Steel & Alloys (P) Ltd.
4. Neelmani Engine Components (P) Ltd.
5. Domain Steel & Alloys (P) Ltd.
6. ACIL Ltd. (Ceased to be associate w.e.f. 8th August, 2018)

Key Management Personnel

1. Sh. Dinkar T. Venkatsubranian, Resolution Professional (w.e.f 24th July,2017)
2. Sh. Vinod Uppal, Chief Financial Officer
3. Sh. Rajeev Raj, Company Secretary
4. Sh. Deepak Chawala, Member of Managing Committee

Entity in which Resolution professional is Partner

1. E & Y Restructuring LLP (w.e.f 24th July, 2017)

B. Transactions

(Rupees in Lakhs)

Particulars	'Subsidiaries' and 'Subsidiaries / Associates of Subsidiaries'		'Joint Ventures' and 'Associates'		'Others'	
	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2017-18	F.Y. 2018-19	F.Y. 2017-18
Purchase of Goods	56.96	337.82	0.08	369.73	-	-
JMT Auto Limited	56.96	332.54	-	-	-	-
Amtek Transportation Systems Limited	-	5.28	-	-	-	-
Amtek Powertrain Limited	-	-	-	45.05	-	-
ACIL Ltd.	-	-	0.08	324.68	-	-
Sale of Goods	-	-	1,358.61	6,793.41	-	-
Amtek Powertrain Limited	-	-	1.01	344.32	-	-
ACIL Ltd.	-	-	1,357.60	6,449.09	-	-
Advance Given	0.25	-	80.58	303.00	-	-
Alliance Hydro Power Limited	0.25	-	-	-	-	-
Amtek Railcar Private Limited	-	-	-	303.00	-	-
Amtek Powertrain Limited	-	-	76.83	-	-	-
Blaze Spare Parts (P) Limited	-	-	0.75	-	-	-
Gagandeep Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Aaron Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Neelmani Engine Components (P) Ltd.	-	-	0.75	-	-	-
Domain Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Purchase of Property, Plant and Equipment	-	-	-	6.31	-	-
Amtek Powertrain Limited	-	-	-	6.31	-	-
Sale of Property, Plant and Equipment	-	-	-	129.16	-	-
Amtek Powertrain Limited	-	-	-	70.47	-	-
ACIL Ltd.	-	-	-	58.69	-	-
Services Received	-	3.45	13.57	33.55	-	-
JMT Auto Limited	-	3.45	-	-	-	-
ACIL Ltd.	-	-	13.57	33.55	-	-
Services Rendered	-	-	655.42	688.13	-	-
Amtek Powertrain Limited	-	-	96.31	92.02	-	-
SMI Amtek Crankshafts Pvt. Ltd.	-	-	559.11	596.11	-	-

Professional Fee	-	-	-	-	1,098.43	789.97
Sh. Dinkar T. Venkatsubranian, Resolution Professional	-	-	-	-	56.00	-
Sh. Deepak Chawala, Member of Managing Committee	-	-	-	-	18.00	-
E & Y Restructuring LLP	-	-	-	-	1,024.43	789.97
Remuneration to Key Management Personnel	-	-	-	-	84.29	69.85
Sh. Vinod Uppal, Chief Financial Officer	-	-	-	-	64.50	54.67
Sh. Rajeev Raj, Company Secretary	-	-	-	-	19.79	15.18
Sitting fee	-	-	-	-	-	4.50
Sitting fee to Directors	-	-	-	-	-	4.50
Balance Receivable at the year end	28,988.81	28,410.46	332.89	4,617.43	-	-
Amtek Transportation Systems Limited	8,603.49	8,603.49	-	-	-	-
Alliance Hydro Power Limited	0.25	-	-	-	-	-
Amtek Integrated Solutions Pte. Limited	20,385.07	19,806.97	-	-	-	-
Amtek Powertrain Limited	-	-	329.14	117.63	-	-
ACIL Ltd	-	-	-	4,499.80	-	-
Blaze Spare Parts (P) Limited	-	-	0.75	-	-	-
Gagandeep Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Aaron Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Neelmani Engine Components (P) Ltd.	-	-	0.75	-	-	-
Domain Steel & Alloys (P) Ltd.	-	-	0.75	-	-	-
Balance Payable at the year end	640.71	641.96	107.63	107.63	-	-
JMT Auto Limited	640.71	641.96	-	-	-	-
SMI Amtek Crankshafts Pvt. Ltd.	-	-	107.63	107.63	-	-
Provision for Impairment	(28,988.81)	(28,410.46)	(3.75)	(2,185.02)	-	-
Amtek Transportation Systems Limited	(8,603.49)	(8,603.49)	-	-	-	-
Alliance Hydro Power Limited	(0.25)	-	-	-	-	-
Amtek Integrated Solutions Pte. Limited	(20,385.07)	(19,806.97)	-	-	-	-
ACIL Ltd	-	-	-	(2,185.02)	-	-
Blaze Spare Parts (P) Limited	-	-	(0.75)	-	-	-
Gagandeep Steel & Alloys (P) Ltd.	-	-	(0.75)	-	-	-
Aaron Steel & Alloys (P) Ltd.	-	-	(0.75)	-	-	-
Neelmani Engine Components (P) Ltd.	-	-	(0.75)	-	-	-
Domain Steel & Alloys (P) Ltd.	-	-	(0.75)	-	-	-

Note : Balance receivable includes amount of Rs. 28,992.56 Lakhs (Previous Year Rs.30,595.48 Lakhs) towards impairment of Advances to Related Parties.

II. The aforesaid disclosure is exclusive of following entities / persons, as these were ceased to be related party(s) during the financial year 2017-18 itself.

Entities ceased to be Subsidiaries during the financial year 2017-18

- Metalyst Forgings Limited – Ceased to be Subsidiary w.e.f. 15-December-2017
- Amtek Global Technologies Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Investment UK Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Precision Engineering Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017

- Amtek Germany Holding GP GmbH – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Germany Holding GmbH & Co. KG – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Deutschland GmbH – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Engineering Solutions Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017

Entities ceased to be Associates during the financial year 2017-18

- Castex Technologies Limited – Ceased to be Associate w.e.f. 20-December-2017
- ARGL Limited – Ceased to be Associate w.e.f. 8-March-2018

Persons ceased to be KMPs during the financial year 2017-18

- Sh John Earnest Flintham, Vice Chairman & Managing Director (KMP upto 23-June-2017)
- Sh D.S. Malik, Managing Director (KMP upto 23-June-2017)
- Sh John Earnest Flintham, President (KMP upto 31-March-2018)

* The amounts and other related disclosures of the previous year figures have been adjusted to that effect. The summation of transactions with these entities/persons is as follows:

(Rs. In Lakhs)

Particulars	Purchase	Sale	Purchase of Property, Plant and Equipment	Balance Receivable/ (Balance Payable)	Provision for Impairment	Remuneration to Key Managerial Persons
Transactions	45,815.31	29,646.03	19.39	96,534.48 / (7,498.73)	(88,927.88)	124.69

Disclosure in respect of Key Management Personnel Compensation

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Short term Benefits	84.29	194.54
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-

* Excludes Provision for Encashable Leave and Gratuity as a separate Actuarial valuation is not available.

Note No. 3.46 Disclosure of Interest in subsidiaries, joint ventures and associates:

A) Disclosure of interest in the subsidiaries :

Name	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)	
Particulars		As at 31st March, 2019	As at 31st March, 2018
(i) JMT Auto Limited	India	66.77%	66.77%
(ii) Amtek Transportation Systems Ltd	India	100%	100%
(iii) Alliance Hydro Power Ltd	India	70%	70%
(iv) Amtek Integrated Solutions Pte. Ltd.	Singapore	100%	100%

B) Disclosure of interest in the Joint Ventures :

Name Particulars	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)	
		As at 31st March, 2019	As at 31st March, 2018
(i) Amtek Powertrain Limited	India	50.00%	50.00%
(ii) SMI Amtek Crankshafts Pvt. Ltd.	India	50.00%	50.00%

C) Disclosure of interest in the Associates :

Name Particulars	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)	
		As at 31st March, 2019	As at 31st March, 2018
(i) ACIL Ltd. (refer Note 3.2.(iv))	India	43.99%	43.99%
(ii) Blaze Spare Parts (P) Limited	India	24.84%	24.84%
(iii) Gagandeep Steel & Alloys (P) Ltd.	India	24.89%	24.89%
(iv) Aaron Steel & Alloys (P) Ltd.	India	24.90%	24.90%
(v) Neelmani Engine Components (P) Ltd.	India	24.76%	24.76%
(vi) Domain Steel & Alloys (P) Ltd.	India	24.59%	24.59%

Note No. 3.47

Due to losses incurred by the company during the previous three financial years, the Company is not required to spend any amount on CSR (Corporate Social Responsibility) Activities. [Section 135 of Companies Act, 2013]

Note No. 3.48

In terms of factors explained in Note No.1, the Company assessed requirement of impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets) and pursuant to obtaining valuation(s) under CIRP; has recorded the impairment/ diminution in its books of account during the year ended March 31, 2018, and as at March 31, 2019. However, the provision for impairment has currently been worked out on the basis of valuations received, without any reference to determination of 'value-in-use', since the Company is in the process of determining the 'value-in-use'. Further, the fair value of company's investment in its subsidiaries, joint-ventures, associates and other entities (foreign as well as domestic entities) and Loans and Advances to those entities has been worked out on the basis of Company estimates which have been derived from (i) value from approved valuers and/or (ii) value assigned in the earlier Resolution Plan dated July 25, 2018, [as pass-through to the existing financial creditors of the Company, with no guarantee].

Note No. 3.49

As explained in Note No. 3.2 (iii), the company's investment in its subsidiary 'Amtek Global Technologies Pte. Ltd. (AGT)' and other foreign subsidiaries namely, (i) Amtek Investments (UK) Ltd. (ii) Amtek Deutschland GmbH (iii) Amtek Germany Holding GmbH & Co. KG (iv) Amtek Germany Holding GP GmbH, (v) Amtek Precision Engineering Pte. Ltd. and (vi) Amtek Engineering Solutions Pte. Ltd., which were being operationally managed by AGT; has henceforth been classified as FVTPL at fair value [pursuant to 'loss of control'].

The company has further provided loans to AGT aggregating to Rs. 4050.82 Lakhs (Previous Year Rs. 4050.33 Lakhs) and to companies that are operationally managed by AGT aggregating to Rs. 36,585.80 Lakhs (Previous year Rs. 37,539.77 Lakhs).

The adjustments made in the books of account are summarised hereunder:

Particulars	Book Value as at March 31, 2019	Reassessed Fair Value as at March 31, 2019	Remarks
<i>Investment in Amtek Global Technologies Pte. Ltd. (AGT)</i>	<i>Rs. 0.07 Lakhs</i>	<i>Rs. 64707.59 Lakhs</i>	<i>The difference of Rs. 64,707.51 Lakhs; recorded as 'exceptional income' in respective period. [Also refer note 3.2(iii)]</i>
<i>Investment in other foreign subsidiaries, which are being operationally managed by AGT.</i>	<i>Rs. 18,473.38 Lakhs</i>	<i>Nil</i>	<i>The difference has been recorded as 'Exceptional loss' in respective period.</i>
<i>Loan given to AGT</i>	<i>Rs. 4050.82 Lakhs</i>	<i>Nil</i>	<i>The difference has been recorded as 'Impairment loss' in respective period.</i>
<i>Loan given to other foreign subsidiaries, which are being operationally managed by AGT.</i>	<i>Rs. 36,585.80 Lakhs</i>	<i>Nil</i>	<i>The difference has been recorded as 'Impairment loss' in respective period.</i>

Note No.3.50 Creditors' Claims

- a. As a part of CIRP, creditors of the Company were called to submit their claims to the Resolution Professional. The summary position of the same is reproduced hereunder:

(Rs. In Lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted
Financial Creditors	1,285,383.00	1,260,460.00	24,923.00
Other Claims	45,320.00	–	45,320.00
Operational Creditors	49,609.00	20,650.00	28,959.00
Claims w.r.t. invocation of 'Corporate guarantee / Letter of comfort' given by AAL for credit facilities availed by other group Companies	195,000.00	–	195,000.00

- a. No provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.
- b. The Company has not provided liability towards interest, penal interest charges and any foreign exchange fluctuation on claims by financial creditors for the period post July 24, 2017, since as part of the CIRP, the claims for interest, penal interest charges and foreign exchange fluctuation can impact their claims in Form C only till the date of commencement of CIRP in the Corporate Debtor i.e. July 24, 2017. Accordingly, no provision has been considered for the same.

Note No. 3.51

- (a) The Vice Chairman and Managing Director of the Company was reappointed by the shareholders in the extra ordinary meeting held on 25th March, 2017 for a period of two years effective from 14th August, 2016. The Company based upon the legal opinion is of the view that for the purpose of the calculation of the minimum remuneration

effective capital of the Company prescribed as per provisions of Schedule V of the Companies Act, 2013 would be based on the latest available audited financial statements at the date of meeting which was 31st March, 2016 and same would be applicable for calculation of the minimum remuneration as per provisions of Schedule V of the Companies Act, 2013 for the year ended 31st March, 2018. The Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Company during the period from 01st April, 2017 to 23rd June, 2017 as Rs.3.31 lakhs. The Vice Chairman and Managing Director of the Company has resigned during the previous financial year and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period could not be recovered from him, the Company will accordingly seek approval of writing off the same from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. In view of the above facts, in the absence of exact quantum of penalty and compounding fees, no adjustments for excess remuneration paid and provision for penalty and compounding fees have been made in the financials of Current Year as well as Previous year which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.

Note No. 3.52 GDR Listing with Stock Exchange

In accordance to communication received by the Company from the London Stock Exchange (“LSE”) in respect of GDR Listing matter, pursuant to the approval of the Monitoring Committee, the Company had initiated delisting process of its GDR with LSE. The necessary documents have been filed with LSE for the delisting and on February 4, 2019, the Company received communication from LSE, stating that the securities of the Company have been cancelled from admission to trading on London Stock Exchange with effect from February 1, 2019.

Note No. 3.53 The Previous year figures have been regrouped/reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached

For SCV & Co. LLP

Chartered Accountants

Firm Regn No.000235N/N500089

For Amtek Auto Limited

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

(Abhinav Khosla)

Partner

Membership No. 087010

Rajeev Raj
Company Secretary

Place : New Delhi

Date : 30th May, 2019

CONSOLIDATED FINANCIAL STATEMENT
of
AMTEK AUTO LIMITED
and
ITS SUBSIDIARIES

Form AOC- I

Statement containing salient features of the financial statement of subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Rs. In lakhs)

S. No.	Name of Subsidiaries	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities (Excluding Share Capital & Reserve & Surplus)	Investments	Revenue	Profit Before Tax	Provision for Tax	Profit after Tax	Proposed Dividend	% of Holding
1	JMT Auto Ltd (Consolidated)	31st March	INR	1.00	5,038.32	13,001.96	49,868.82	31,828.54	717.22	58,006.87	(1,866.99)	(116.22)	(1,750.76)	NIL	66.77%
2	Amtek Transportation System Ltd	31st March	INR	1.00	5.00	(231.59)	11,149.48	11,376.07	7,170.58	1,872.73	(127.99)	(2.05)	(125.94)	NIL	100%
3	Alliance Hydro Power Ltd	31st March	INR	1.00	5.00	(2.16)	67.71	64.86	-	-	(0.22)	-	(0.22)	NIL	70.00%
4	Amtek Integrated Solutions Pte Limited (Consolidated)	31st March	Yen	0.62	4.72	18,439.16	193,766.64	175,322.76	-	307,042.75	(2,197.25)	1,270.75	(3,468.00)	NIL	100.00%

1 Names of subsidiaries which are yet to commence operations - Nil

For Amtek Auto Limited

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

Place : New Delhi
Dated : 15th July, 2019

Rajeev Raj Kumar
Company Secretary



Part "B": Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakhs)

S.No	Name of Associates/Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the Company on year end			Description of how there is significant influence	Reason why the Associate/Joint venture is not consolidated	Net Worth attributable to Shareholding as per latest Audited Balance Sheet	Share in Total Comprehensive Income	
			No.	Amount of Investment in Associate/Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
	Joint Ventures									
1	Amtek Powertrain Limited	31st March	16,619,658	3,215.24	50%	Note-1	Consolidated	2,000.86	(98.70)	(98.70)
2	SMI Amtek Crankshaft Pvt Ltd	31st March	2,509,500	5,005.00	50%	Note-1	Consolidated	5,151.59	557.34	557.34
	Associates									
1	ACIL Ltd	31st March	6,565,816	10,441.89	44.00%	Note-1	Consolidated	(40,520.08)	-	(9,676.03)
2	Blaze Spare Parts Pvt. Ltd.	31st March	5,634,554	5,634.55	24.65%	Note-1	Consolidated	22,785.13	-	(0.51)
3	Gagandeep Steel & Alloys Pvt. Ltd.	31st March	5,634,554	5,634.55	24.69%	Note-1	Consolidated	22,797.68	-	(0.51)
4	Aaron Steel & Alloys Pvt. Ltd.	31st March	5,634,554	5,634.55	24.70%	Note-1	Consolidated	22,790.00	-	(0.51)
5	Neelmani Engine Componenets Pvt. Ltd.	31st March	5,544,554	5,544.55	24.56%	Note-1	Consolidated	22,548.09	-	(0.51)
6	Domain Steel & Alloys Pvt. Ltd.	31st March	5,480,562	5,480.57	24.40%	Note-1	Consolidated	22,437.33	-	(0.51)
									458.64	(9,219.94)

Note 1 There is significant influence due to percentage(%) of Share Capital

1 Names of associates or joint ventures which are yet to commence operations.

NIL

2 Names of associates or joint ventures which have been liquidated or sold during the year.

NIL

3 The investment in associates/joint ventures shown before impairment in standalone financial of Amtek Auto Ltd.

For Amtek Auto Limited

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

Place : New Delhi
Dated : 15th July, 2019

Rajeev Raj Kumar
Company Secretary



**INDEPENDENT AUDITOR'S REPORT
ON CONSOLIDATED IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019
AMTEK AUTO LIMITED**

To,
**THE MEMBERS OF
AMTEK AUTO LIMITED**

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying Consolidated Ind AS Financial Statements of **Amtek Auto Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, *except for the effects (to the extent ascertained or not) of the matters described below in paragraph 3 'Basis for Qualified Opinion paragraph'*, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2019, and its consolidated financial performance [including other comprehensive income], its consolidated cash flows and its consolidated statement of changes in equity for the year ended on that date.

Basis of Qualified Opinion

3. **Attention is invited to:**
 - a. Note No. 3.59 of the accompanying Consolidated Ind AS Financial Statements, stating therein that the provision for impairment has currently been worked out by the Holding Company on the basis of value of assets referred to in the Valuation reports [of approved valuers, who valued Holding Company's entire assets pursuant to the requirements of Corporate Insolvency Resolution Process ("CIRP")]; without any reference to determination of 'value-in-use'. This is contrary to the provisions of Ind AS 36 'Impairment of Assets'. The monetary impact of the same has not been ascertained.
 - b. Note No. 3.63 of the accompanying Consolidated Ind AS Financial Statements, relating to excess managerial remuneration under Companies Act 2013, aggregating to Rs. 3.31 Lakhs of the Vice-Chairman and the Managing Director of the Holding Company, for the period April 1, 2017 to June 23, 2017. The Vice-Chairman and the Managing Director of the Holding Company has resigned during the previous year and the Holding Company will seek approval for non recovery of excess remuneration paid / charged to the statement of profit and loss from the Ministry of Corporate Affairs (MCA) with consequential penalty, if any and compounding fees as per provision of Companies Act 2013. Pending the same, no adjustments have been made for the amount of Rs. 3.31 Lakhs and consequential penalty, if any and compounding fees. In the absence of the decision of the MCA pursuant to the application to be made by the Holding Company, we are unable to ascertain the impact on loss and on retained earnings on this account for the year ended March 31, 2019.
 - c. Note No. 3.60 of the accompanying Consolidated Ind AS Financial Statements, stating therein that the Holding Company has reassessed the fair value of investment made by the Holding Company in 'Amtek

Global Technologies Pte. Ltd.' at Rs. 64707.59 Lakhs (as against its book value of Rs. 0.07 Lakhs as at March 31, 2019) on the basis of (i) valuation reports of two approved valuers and (ii) the resolution plan approved in NCLT Order dated July 25, 2018 (as pass-through to the existing financial creditors of the Company, with no guarantee). In the absence of latest financial statements and other financial information of the subject entity being available with the Holding Company, we are unable to comment upon the correctness or otherwise of the value ascribed to such investment and also to its realizability.

d. Note No. 3.65 of the accompanying Consolidated Ind AS Financial Statements, relating to a subsidiary "JMT Auto Limited", the financial statements and other financial information of its one Associate & one overseas subsidiary as included in the consolidated financial statements of JMT Auto Limited, are unaudited and have been prepared by the management of JMT Auto Limited; and this fact has been the subject matter of qualification in the Auditors' Report on Consolidated Ind AS Financial Statements of JMT Auto Limited for the financial year ended March 31, 2019.

4. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material uncertainty related to Going Concern

5. We draw attention to Note No. 1 of the accompanying Consolidated Ind AS Financial Statements, stating therein that the resolution plan, which was voted upon between April 4, 2018 and April 5, 2018, and duly approved by the Committee of Creditors and was further approved by NCLT vide its order dated July 25, 2018.

As stated in the said note, the resolution plan has not been implemented within the timelines as prescribed in the approved resolution plan and the said note further describes the uncertainties related to the legal outcome in the stated matter. Presently, the stated matter is pending with NCLAT, which instructed the 'Resolution Professional' to ensure that the Holding Company remains a going concern.

These events or conditions, along with other matters as set forth in the said note, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current year. These matters were addressed in the context of the audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in preceding paragraph for 'Material uncertainty related to going concern', we have determined the matters described below during the audit of Standalone Ind As Financial Statements of the holding company for the year ended 31-03-2019, as the key audit matters to be communicated in our report.

S.No.	Key Audit Matter	Auditor's Response
(i)	<p>Revenue recognition</p> <p>Revenue is significant to the Standalone IND AS Financial Statements and is considered as one of the key performance indicators of the Company.</p>	<p>Principal Audit Procedures</p> <p>We applied the following audit procedures (as applicable in each case) in this area, amongst others to obtain sufficient and appropriate audit evidence:</p>

	<p>There may be risks of material misstatements related to revenue recognition due to which the completeness, existence and accuracy of revenue recognition is identified as a key audit matter</p> <p>Refer Note No. 3.32 to the Consolidated IND AS Financial Statements.</p>	<ul style="list-style-type: none"> - Assessing the appropriateness of the revenue recognition accounting policy in compliance with accounting standards - Obtained an understanding and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; - Selected a sample from sales entries and traced with their contracts, invoices, delivery challans and goods outward register; - Selected a sample from trade receivables at the year end and assessed their recoverability with reference to remittances received after year end; - Selected samples from the transactions recorded during the year for assessing whether revenue has been recognised in the correct period with reference to supporting invoices, terms and conditions with purchase order of the customers. Additional reference have also been made to supporting documentation, on a sample basis, for sales transactions recorded near to balance sheet date as well as credit notes issued subsequent to the balance sheet date. - Tested, on a sample basis, manual journal entries relating to revenues to identify and enquire on unusual items, if any.
(ii)	<p>Existence and Valuation of Inventories</p> <p>The potential risk of existence of the holding Company inventory held across 17 factories as at the year end and identification of non-moving, obsolete/damaged inventories is a significant area of audit importance.</p> <p>Inventories are valued at cost and or net realizable value whichever is lower. The inventory valuation also requires management estimates towards write-down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory</p> <p>Refer Note No. 3.9 to the Consolidated IND AS Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>We applied the following audit procedures (as applicable in each case) in this area, amongst others to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> ● Our audit procedures to verify the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that are performed by the management at various point in time at their factories ● As required under SA 501 "Audit Evidence - Additional Considerations for Specific Items", we have observed the physical verification of Inventory, conducted by management, in certain factories selected by us based on our professional judgment. Our procedures in this regard included: <ul style="list-style-type: none"> - observing compliance of stock count instructions by management personnel; - observing steps taken by management to ascertain the existence of inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory), - performing independent inventory counts on sample basis and reconciling the same to the management counts and reviewing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, and

		<ul style="list-style-type: none"> - performing roll back procedures on sample basis from date of count to the reporting date as the physical verification of inventory was undertaken by management on different dates across various factories during the year. ● We tested sample of inventory purchases throughout the audit period with purchase invoice and other supporting documents to ensure if the inventory is valued as per the Company's accounting policy. ● We have evaluated whether the adjustments to bring down the cost of inventory items to their net realizable value and allowance for slow moving or non-moving inventory at the reporting date is appropriate by assessing the reasonability of the methodology and assumptions adopted by management in this regard including verification of the completeness of the related adjustments by testing a sample of inventory items as at the reporting date. ● We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing relevant records, sales / purchase invoices, etc., for sample transactions.
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Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

7. The Holding Company's Board of Directors / Management are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidation Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidation Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

8. The Holding Company's Board of Directors / Management is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder.

9. The Holding Company's Board of Directors / Management is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements.

10. The respective Board of Directors / Management of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Holding Company's management, as aforesaid.

11. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors / Management of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
12. The respective Board of Directors / Management/ Those Charged with Governance of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

13. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the

other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

15. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
16. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

19. In respect of Subsidiary Companies:
 - (I) We have not audited the financial statements / financial information of 2 subsidiary companies, incorporated in India, included in the Consolidated Ind AS Financial Statements, whose Ind AS Financial Statement reflect total assets of Rs. 61,018.32 Lakhs & total net assets of Rs. 17,813.68 Lakhs as on March 31, 2019, and total revenues of Rs. 59,879.59 Lakhs, total net profit /(loss) after tax of Rs. 3,118.87 Lakhs & total comprehensive income/(loss) of Rs. 3,550.56 Lakhs for the year ended March 31, 2019; as considered in the Consolidated Ind AS Financial Statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
 - (II) We did not audit the financial statements / financial information of 1 subsidiary company, incorporated in India, whose financial statements/ financial information reflect total assets of Rs. 67.71 Lakhs & total net assets of Rs. 2.84 Lakhs as on March 31, 2019, and total revenues of Rs. NIL, total net profit /(loss) after tax of Rs. (-)0.22 Lakhs & total comprehensive income/(loss) of Rs. (-)0.22 Lakhs for the year ended March 31, 2019, as considered in the Consolidated Ind AS Financial Statements . The financial statements / financial information of this subsidiary company are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act in respect of this subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, the financial statements / financial information of this subsidiary company are not material to the Group.
 - (III) Further to our comments in paragraph (I) & (II) above, in respect of another subsidiary company ["Amtek Integrated Solutions Pte. Ltd." incorporated outside India] included in the Consolidated Ind AS Financial Statements, whose Ind AS Financial Statement reflect total assets of Rs. 1,92,697.34 Lakhs & total net assets of Rs. 18,443.88 Lakhs as on March 31, 2019, and total revenues of Rs. 3,06,270.33 Lakhs, total net profit /(loss) after tax of Rs. (-)5,452.22 Lakhs & total comprehensive income/(loss) of Rs. (-)3,186.81 Lakhs for the

year ended March 31, 2019, as considered in the Consolidated Ind AS Financial Statements . Its Ind AS Financial Statement have been prepared by the management, comprises consolidation of 8 entities:

- a. 6 operating entities, whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements of such entities from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- b. 2 entities, being Investing/Holding entities without any business operations, whose financial statements / financial information are unaudited and have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

20. In respect of Associates and Joint Ventures:

- (I) The Consolidated Ind AS Financial Statements also include the Group's share of net profit /(loss) of Rs. (-) 98.60 Lakhs & total comprehensive income/(loss) of Rs. (-)98.71 Lakhs for the year ended March 31, 2019, as considered in the Consolidated Ind AS Financial Statements, in respect of one joint venture, whose financial statements / financial information have not been audited by us. Its financial statements / financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.
- (II) The Consolidated Ind AS Financial Statements also include Group's share of net profit/(loss) after tax of Rs. 557.34 Lakhs & total comprehensive income/(loss) of Rs. 557.34 Lakhs for the year ended March 31, 2019, in respect of 1 Joint Venture Company and 6 Associate Companies, whose financial statements have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Report on Other Legal and Regulatory Requirements

21. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of subsidiaries, associates and joint ventures, as noted in 'Other Matter' paragraph, we report, [to the extent applicable], that:
 - a. We have sought and except for the matters described in the basis for qualified opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial Statements.
 - b. In our opinion, except for the matters described in the basis for qualified opinion above, proper books of accounts relating to preparation of the aforesaid consolidated Ind AS financial statements as required by law have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss [including other comprehensive income], consolidated cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- d. In our opinion, except for the matters described in the basis for qualified opinion above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.
- e. In our opinion, the matters described in the basis for qualified opinion above basis for qualified opinion paragraph above may have adverse effect in the functioning of the group.
- f. The information with regard to written representations received from the directors of the holding company, as on March 31, 2019 and taken on record by the Board of Directors of the holding company has not been made available to us. Therefore, we are unable to comment on whether or not any of the Directors of the holding company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act. Further, on the basis of the reports of the other statutory auditors of its subsidiary companies, associates and joint ventures incorporated in India, none of the directors of the Group companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director of that company in terms of sub-section 2 of Section 164 of the Act.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph above;
- h. With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiary companies, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure-A**"; and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of subsidiaries, as noted in the 'Other Matter' paragraph:
 - i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. [Refer Note no. 3.41 to the Consolidated Ind AS Financial Statements];
 - ii. the Group, its associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013, as amended, we state that :-

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of subsidiaries, associates and joint venture incorporated in India, the remuneration for the year ended March 31, 2019 to the extent applicable has been paid/provided by the holding company and its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

For SCV & Co. LLP
(formerly known as S.C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089

(Abhinav Khosla)
Partner
Membership No. 087010

Place : New Delhi
Date : July 15, 2019
UDIN : 19087010AAAAAQ6939

Annexure-A to Independent Auditors' Report

Referred to in Paragraph 21(h) of the Independent Auditors' Report of even date to the members of **Amtek Auto Limited** on the Consolidated Ind AS Financial Statements for the year ended March 31, 2019.

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Ind AS Financial Statements of **Amtek Auto Limited** [the Holding Company] as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **Amtek Auto Limited** [the Holding Company], its subsidiary companies, associates and joint venture companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors / Management of the Holding Company, its subsidiary companies, associates and joint venture companies, to whom reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls over financial reporting is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and may not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2019:
- The Holding Company has established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India in respect of 'procure-to-pay', 'fixed asset', 'Sales & Realization' 'finance & accounts' and 'treasury'; however, the controls have not been updated in light of the Holding Company currently being under CIRP.
 - The Holding Company did not have an appropriate and proper internal control system to determine the recoverable amount of 'value-in-use' to assess the impairment provision of assets on timely basis, which may potentially result in impairment of assets not being recognized at correct amount or on timely basis and deficient inventory records to assess the product-wise cost.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effects/possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Holding Company has not maintained adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as of March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid report under section 143(3) (i) of the Companies Act, 2013 on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 2 subsidiary companies and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For SCV & Co. LLP
(formerly known as S.C. Vasudeva & Co.)
Chartered Accountants
Firm Regn No.000235N/N500089

(Abhinav Khosla)
Partner
Membership No. 087010

Place : New Delhi
Date : July 15, 2019
UDIN : 19087010AAAAAQ6939

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Rupees In Lakhs)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
(A) ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3.1	301,903.45	332,532.56
(b) Capital work-in-progress	3.1	6,070.96	10,791.89
(c) Goodwill	3.2	16,922.70	14,681.46
(d) Other Intangible assets	3.2	3,268.02	627.23
(e) Investments accounted for using the equity method	3.3	2,711.93	2,806.68
(f) Financial assets			
(i) Investments	3.4	71,884.32	66,888.74
(ii) Loans	3.5	1,246.75	1,057.32
(iii) Other financial assets	3.6	642.91	365.62
(g) Deferred Tax Assets(net)	3.7	9,489.72	10,577.38
(h) Other Non-Current Assets	3.8	2,023.07	1,998.44
Sub Total-Non-Current Assets		416,163.83	442,327.32
2 Current Assets			
(a) Inventories	3.9	58,551.79	49,729.56
(b) Financial Assets			
(i) Investments	3.10	-	24.18
(ii) Trade Receivables	3.11	63,830.85	73,817.63
(iii) Cash and Cash Equivalents	3.12	21,556.34	20,684.56
(iv) Bank Balances Other than (iii) above	3.13	919.96	1,100.91
(v) Loans	3.14	2,683.35	1,848.92
(vi) Other Financial Assets	3.15	39.97	41.96
(c) Current Tax Assets (Net)	3.16	1,590.04	1,264.72
(d) Other Current Assets	3.17	23,962.60	22,953.72
Sub Total-Current Assets		173,134.90	171,466.16
3 Assets classified as held for sale/Assets included in disposal group(s) held-for-sale	3.18	4,996.39	18,010.97
TOTAL-ASSETS		594,295.12	631,804.45
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	3.19	4,965.11	4,965.11
(b) Other Equity	3.20	(907,806.12)	(886,267.49)
(c) Non-Controlling Interests	3.21	7,773.89	1,472.17
Sub Total-Equity		(895,067.12)	(879,830.21)
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3.22	55,196.72	57,641.67
(ii) Other Financial Liabilities	3.23	63.30	63.30
(b) Deferred Tax Liabilities (net)	3.7	2,462.84	1,183.19
(c) Provisions	3.24	21,764.00	20,626.07
(d) Other Non-Current Liabilities	3.25	19.07	47.77
Sub Total-Non-Current Liabilities		79,505.93	79,562.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3.26	221,248.80	216,672.67
(ii) Trade payables			
(A) Total outstanding dues of Micro enterprises and small enterprises; and	3.27	445.59	576.58
(B) Total outstanding dues of creditors other than Micro enterprises and small enterprises	3.27	87,433.57	84,019.96
(iii) Other financial Liabilities	3.28	1,084,594.27	1,081,831.69
(b) Other Current Liabilities	3.29	13,242.46	9,667.17
(c) Provisions	3.30	2,808.58	4,244.80
(d) Current Tax Liabilities (Net)	3.31	83.04	1,034.85
Sub Total-Current Liabilities		1,409,856.31	1,398,047.72
3 Liabilities classified as held for sale/Liabilities included in disposal group(s) held-for-sale	3.18	-	34,024.94
TOTAL EQUITY AND LIABILITIES		594,295.12	631,804.45

Significant Accounting Policies & Notes forming part of the Financial Statements

1 to 3.67

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089

For Amtek Auto Limited

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

(Abhinav Khosla)
Partner
Membership No. 087010

Rajeev Raj
Company Secretary

Place : New Delhi
Date : 15th July, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees in Lakhs)

Particulars		For the year ended 31st March, 2019	For the year ended 31st March, 2018
I. Revenue			
Revenue From Operations	3.32	478,474.13	4,64,114.49
Other Income	3.33	3,113.12	10,343.99
II. Total Income		481,587.25	474,458.48
III. Expenses:			
Cost of materials consumed	3.34	181,435.71	209,869.13
Purchase of Stock-in-Trade		34,846.13	43,804.78
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.35	(4,823.70)	(33,428.19)
Employee benefits Expense	3.36	73,540.11	64,594.04
Finance costs	3.37	7,450.77	96,494.64
Depreciation and amortization expense	3.38	49,431.81	101,817.62
Impairment losses 3.39	3.75	146,682.38	
Other expenses	3.40	167,004.93	146,053.34
Total expenses		508,889.51	775,887.74
IV. Profit/ (loss) before share of profit/(loss) of associates and joint ventures, exceptional items and tax (II-III)		(27,302.26)	(301,429.26)
V. Share of profit/(loss) of associates /joint Ventures		(94.65)	(59,115.88)
VI. Profit/ (loss) before exceptional items and tax (IV+V)		(27,396.91)	(360,545.14)
VII. Exceptional Items [(income)/expense]	3.43	8,960.64	641,440.63
VIII. Profit/(loss) before tax (VI - VII)		(36,357.55)	(1,001,985.77)
IX. Tax expense:			
(1) Current tax		46.79	2,066.54
(2) Earlier year tax		-	837.95
(3) MAT credit entitlement reversal		-	14,108.16
(4) Deferred tax		1,602.97	8,723.09
Total tax expense	1,649.76	25,735.74	
X. Profit/ (loss) for the year from continuing operations (VIII-IX)		(38,007.31)	(1,027,721.51)
XI. Profit/(loss) from discontinued operations	3.44	557.34	6,679.06
XII. Tax expense of discontinued operations	3.44	-	(127.29)
XIII. Profit/(loss) from discontinued operations (after tax) (XI-XII)		557.34	6,806.35
XIV. Profit/(loss) for the year (X+XIII)		(37,449.97)	(1,020,915.16)
XV. Other Comprehensive Income	3.45		
A (i) Items that will not be reclassified subsequently to profit or loss		500.83	959.41
(ii) Income tax relating to Items that will not be reclassified subsequently to profit or loss		(42.63)	209.23
B (i) Items that will be reclassified subsequently to profit or loss		1,721.52	(15,646.75)
(ii) Income tax relating to Items that will be reclassified subsequently to profit or loss		-	-
Total of Other Comprehensive Income for the year (net of tax)		2,264.98	(14,896.57)
XVI. Total Comprehensive Income for the year (XIV+XV)		(35,184.99)	(1,035,811.73)
(Comprising profit/(loss) and other comprehensive income for the year)			
Profit/(Loss) for the year attributable to:			
Owners of Amtek Auto Limited		(37,054.89)	(990,424.47)
Non-controlling Interest		(395.08)	(30,490.69)
Other Comprehensive Income attributable to:			
Owners of Amtek Auto Limited		2,197.84	(13,896.34)
Non-controlling Interest		67.14	(1,000.23)
Total Comprehensive Income attributable to:			
Owners of Amtek Auto Limited		(34,857.05)	(1,004,320.81)
Non-controlling Interest		(327.94)	(31,490.92)
XVII. Earnings per Equity Share (for Continuing Operations) (Rs.)			
(1) Basic	3.46	(15.15)	(401.74)
(2) Diluted	3.46	(15.15)	(401.74)
XVIII. Earnings per Equity Share (for Discontinued Operations) (Rs.)			
(1) Basic	3.46	0.22	2.79
(2) Diluted	3.46	0.22	2.79
XIX. Earnings per Equity Share (for Continuing & Discontinued operations) (Rs.)			
(1) Basic	3.46	(14.93)	(398.95)
(2) Diluted	3.46	(14.93)	(398.95)
Significant Accounting Policies & Notes forming part of the Financial Statements	1 to 3.76		

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089

For Amtek Auto Limited

(Abhinav Khosla)
Partner
Membership No. 087010

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

Place : New Delhi
Date : 15th July, 2019

Rajeev Raj
Company Secretary

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital

(Rupees in Lakhs)

Balance as at 01.04.2017	Changes in Equity Share Capital during the year	Balance as at 31.03.2018	Changes in Equity Share Capital during the year	Balance as at 31.03.2019
4,965.11	-	4,965.11	-	4,965.11

B. Other Equity

(Rupees in Lakhs)

Particulars	Reserves and Surplus									Other Comprehensive Income (OCI)				Grand Total		
	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Capital Reserve (in pursuance of consolidation)	Revaluation Reserve	Other Reserves	General Reserve	Retained Earnings	Investments through OCI	Debt Instruments Through OCI	Foreign Currency Translation Reserve	Other Items of Other Comprehensive Income	Equity attributable to owners of the Holding Company	Equity attributable to Non-controlling Interest	Total Equity	
As at 01.04.2017	15,799.21	300,100.72	59,486.00	67,406.65	33,633.40	80.19	183,050.01	(406,729.26)	181.87	(4,988.58)	12,792.60	(2,952.52)	257,860.29	23,660.34	281,520.63	
Profit/(Loss) for the year	-	-	-	-	-	-	-	(990,424.47)	-	-	-	-	(990,424.47)	(30,490.69)	(1,020,915.16)	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	0.93	(14,618.76)	721.49	-	(13,896.34)	(1,000.23)	(14,896.57)	
Disposal of Interest in Joint Venture of Subsidiary	(145.57)	-	-	-	-	-	-	-	-	-	502.82	-	357.25	-	357.25	
Derecognition of Interest in Subsidiaries (Refer Note 3.60)	-	-	(14,020.00)	(51,194.25)	(33,633.40)	-	(42,738.76)	-	-	-	-	-	(141,586.41)	7,767.85	(133,818.56)	
Other changes as per financials of subsidiary	-	-	-	-	-	-	-	47.25	-	-	-	-	47.25	-	47.25	
Sale of shares to Non-controlling Interest	-	-	-	-	-	-	-	1,374.94	-	-	-	-	1,374.94	1,534.90	2,909.84	
Transfer to retained earning	-	-	-	-	-	-	-	18,401.57	(160.28)	(19,873.79)	1,632.50	-	-	-	-	
Transfer to Capital reserve (in pursuance of consolidation) (refer sub-note (i) of Note 3.20)	(19.98)	(303.69)	-	1,064.38	-	-	(740.71)	-	-	-	-	-	-	-	-	
Transfer to retained earnings on de-consolidation of Associates	-	-	-	-	-	-	-	113.36	(22.52)	-	-	(90.84)	-	-	-	
Transfer to retained earnings on de-consolidation of Subsidiaries	-	-	-	-	-	-	-	(26,946.30)	-	24,862.37	-	2,083.93	-	-	-	
As at 31.03.2018	15,633.66	299,797.03	45,466.00	17,276.78	-	80.19	139,570.54	(1,404,162.91)	0.00	-	309.16	(237.94)	(886,267.49)	1,472.17	(884,795.32)	
Profit/(Loss) for the year	-	-	-	-	-	-	-	(37,054.89)	-	-	-	-	(37,054.89)	(395.08)	(37,449.97)	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	1,803.83	394.01	2,197.84	67.14	2,264.98	
Derecognition of Interest in Subsidiaries	-	-	-	(15,764.98)	-	-	(19.03)	27,269.48	-	-	295.47	-	11,780.94	5,863.62	17,644.56	
Other changes as per financials of subsidiary	-	-	-	-	-	-	-	0.02	-	-	-	-	0.02	-	0.02	
Changes on account of acquisition/other changes	-	-	-	1,537.46	-	-	-	-	-	-	-	-	1,537.46	766.04	2,303.50	
Transfer to retained earnings on de-consolidation of Associates	-	-	-	-	-	-	-	9.06	-	-	-	(9.06)	-	-	-	
As at 31.03.2019	15,633.66	299,797.03	45,466.00	3,049.26	-	80.19	139,551.51	(1,413,939.24)	0.00	-	2,408.46	147.01	(907,806.12)	7,773.89	(900,032.23)	

As per our report of even date attached

For Amtek Auto Limited

For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089

(Abhinav Khosla)
Partner
Membership No. 087010

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

Place : New Delhi
Dated : 15th July, 2019

Rajeev Raj Kumar
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax from continuing operations	(36,357.55)	(10,01,985.77)
Profit Before Tax from discontinued operations	557.34	6,679.06
Share of profit in equity accounted investment	(462.69)	59,115.88
Adjustments for :		
Add: Depreciation and Amortisation Expense	49,431.81	1,01,817.62
Add: Additional Depreciation	(699.00)	-
Add: Financial Costs	7,450.77	96,494.64
Add: Provision for Doubtful Debts and Advances	3,619.82	520.16
Add: Loss/(Gain) on sale of Investments	(16.90)	-
Add: Loss/(Gain) on sale of Property, Plant and Equipment (net)	(39.76)	39.65
Add: Impairment of Non-Current Assets	206.48	1,46,682.38
Add: Diminution in value of Inventories	494.43	1,35,825.01
Add: Provision for Impairment and Write off of Property, plant and equipment	11,180.48	5,78,864.87
Add: Loss/ (Gain) on loss of Interest in Associates	(4,995.58)	(3,896.72)
Add: Loss / (Gain) on loss of control in Subsidiaries	-	(1,76,597.88)
Add: Property, Plant and Equipment and other assets written off	(581.26)	5,307.56
Add: Provision for Impairment of Investments	(31,697.87)	1,43,564.69
Add: Provision for Impairment and write off of Other Assets	811.57	11,983.35
Add: Fair value changes in Investment	31,697.87	(57,996.69)
Add: Loss on sales of Investment in Associates	-	1,780.98
Add: other Non-Cash items	-	(3,240.28)
Less: Unrealised Exchange (Gain)/Loss on Foreign currency Transactions/ Translations	(202.73)	(6,522.35)
Less: Interest Income	(237.90)	(174.38)
Operating profit before working capital changes	30,159.33	38,261.78
(Increase)/Decrease in Inventories	(9,316.66)	(6,156.52)
(Increase)/Decrease in Trade Receivable	7,164.27	321.30
(Increase)/Decrease in Non current Assets	(2,250.33)	6,187.42
(Increase)/Decrease in Other Current Assets	(1,034.03)	15,375.75
Increase/(Decrease) in Provisions	1,097.11	2,968.36
Increase/(Decrease) in Trade Payables	2,904.36	25,444.40
Increase/(Decrease) in Non-current Liabilities	-	1,288.88
Increase/(Decrease) in Financial Liabilities	(260.36)	-
Increase/(Decrease) in Current Liabilities	3,886.37	(51,621.03)
Cash generation from Assets held for Sale/Discontinued Operations	-	3,548.56
Cash generation from Operating Activities	32,350.06	35,618.90
Direct Tax paid (net of refund)	(962.10)	(3,442.09)
Net Cash from Operating Activities	31,387.96	32,176.81
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangibles (including Capital work in progress)	(13,320.33)	(30,289.84)
Increase/(Decrease) in Goodwill	(188.81)	1,405.43
Acquisitions	(5,829.11)	-
Proceeds from sale of Property, Plant and Equipment	736.82	680.78
Purchase/(sale) of investments (Net)	121.08	(281.41)
Sale of shares of Overseas Subsidiaries to non controlling interest	-	2,910.00
Increase/Decrease in Assets/liabilities held for sale	-	(4,286.31)
Interest received	240.03	174.38
Proceeds from maturity of Fixed Deposit with original maturity of more than 3 months but less than 12 months	180.95	(225.26)
Net Cash From Investing Activities	(18,059.37)	(29,912.23)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of borrowings	(4,475.54)	(3,563.31)
(Repayment)/Disbursement of Short Term borrowings	-	6,000.00
Finance Costs	(6,211.95)	(6,158.95)
Unpaid Dividend	-	-
Net Cash From Financing Activities	(10,687.49)	(3,722.26)
Net Cash Flows During the Year (A+B+C)	2,641.10	(1,457.68)
Cash & Cash Equivalents at the beginning of the year	20,684.56	23,230.79
Less: Cessation of Subsidiary	-	(1,942.38)
Effect on Exchange Rate	(1,769.32)	853.83
Cash & Cash Equivalents at the end of the year	21,556.34	20,684.56
Components of Cash and Cash Equivalents includes:		
Cash on Hand	26.98	23.21
Balance with Schedule Banks:		
-Current Accounts	19,154.29	20,422.18
-Fixed Deposits (maturing within 3 months)	2,375.07	239.17
	21,556.34	20,684.56

NOTES TO CASH FLOW STATEMENT

- The above statement has been prepared under indirect method except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities.
- Significant non cash movements in borrowings during the year includes exchange fluctuation of Rs. Nil Lakhs (Previous Year Rs.543.38 Lakhs)
- Previous period figures have been regrouped/ recast wherever considered necessary.

As per our report of even date attached
For SCV & Co. LLP
Chartered Accountants
Firm Regn No.000235N/N500089

For Amtek Auto Limited

(Abhinav Khosla)
Partner
Membership No. 087010

Vinod Uppal
Chief Financial Officer

Dinkar T. Venkatsubramanian
Resolution professional

Place : New Delhi
Date : 15th July, 2019

Rajeev Raj
Company Secretary

Notes to the consolidated Financial Statements

1. Corporate Information

M/S Amtek Auto Limited (hereinafter referred to as "the Holding Company") established on October 3, 1985, as A.M. Metal Cast Limited in year 1985 and subsequently the name was changed to Amtek Auto Limited w.e.f. November 12, 1987. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The financial statements comprises the financial statements of the holding Company and its subsidiaries (hereinafter collectively referred to as 'the Group'), associates and joint ventures.

The holding company is one of the leading players in the auto components sector with proven capabilities in forging, high pressure die casting, machining and sub-assembly.

The Product portfolio includes auto components and assemblies namely engine, transmission and suspension components. The group is original equipment manufacturer supplier for passenger cars, light and heavy commercial vehicles, two/three wheelers and diesel engines. The group also manufacture components for non-auto sectors viz. Agriculture, Refrigeration and Railways.

Major customers of the group include Maruti Udyog, New Holland Tractors, Hyundai Motors, ITL, Eicher Motor, Hero, Honda, Tata Motors, General Motors, SML-Isuzu, Ashok Leyland, Ford, Briggs and Stratton, Cummins, CNH Global, Escorts, International Tractors, Tallent Engineering, John Deere and White good Manufacturers viz. LG Electronics.

The Holding company has its Registered Office at Plot No.-16, Industrial Area, Roz-ka-Meo, P.O. Sohna, Mewat Haryana and Corporate Office at 3, Local Shopping Centre, Pamposh Enclave, Greater Kailash -1, New Delhi.

The 'Corporate Insolvency Resolution Process' (CIRP) was initiated, on a petition filed by Corporation Bank, against the Holding Company, which was admitted vide an Order of the National Company Law Tribunal (NCLT), Chandigarh dated July 24, 2017 under the provision of the Insolvency and Bankruptcy Code 2016("Code / IBC").

That pursuant thereto, on July 27, 2017, Hon'ble NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the holding company with effect from August 22, 2017.

Under the CIRP, a resolution plan needs to be submitted by resolution applicant, which is to be approved by the CoC, and would further be approved by NCLT. As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the holding company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC.

The 'Resolution Plan' wherein Liberty House Group Pte. Limited (LHG) would acquire the control in the holding company in accordance with the applicable laws and as defined in the resolution plan. The resolution plan was voted upon (between April 4, 2018 and April 5, 2018) & duly approved by the CoC and was further approved by NCLT vide Order dated July 25, 2018.

As per NCLT Order read with the implementation provisions of the Resolution Plan, the Resolution Applicant and Resolution Professional shall jointly supervise the implementation of the Resolution Plan until closing date. The Resolution Professional shall act as Insolvency Professional(IP) and will be a member on the Monitoring committee till such closing date.

However, the Resolution Plan has not been implemented within the timelines as prescribed in the approved Resolution Plan. This Resolution Plan was approved by the Hon'ble NCLT and forms part of court order to be implemented. Accordingly, the lenders, who have formed the COC during CIRP, have sought directions from the Hon'ble NCLT for reinstatement of the CIRP by excluding time spent in negotiating the plan with LHG.

The Hon'ble NCLT vide Order dated February 13, 2019 reinstated the CIRP and observing the Resolution Plan submitted by LHG, being non-capable of implementation due to default in adhering to the payment schedule, excluded a 45 days period and an additional 10 days while calculating the period of 270 days permitted for completion of the insolvency resolution process.

The CoC decided to file an appeal with Hon'ble NCLAT to restart the CIRP by inviting fresh resolution plans from interested resolution applicants for an effective resolution of the corporate debtor; and to grant adequate time (i.e. Minimum of 90

days) to the COC and the RP to attempt a fresh process and resolution rather than forcing a resolution with Deccan Value Investors (DVI). The said appeal was last listed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) on May 27, 2019 wherein, unsolicited communications received from some investors expressing their interest in participating in the CIRP of the Holding Company were placed on record.

By virtue of the latest order of the Hon'ble NCLAT the COC was allowed to consider Resolution Plan(s) filed by one or the other person. It is a consistent view of the Hon'ble NCLTs and Hon'ble NCLAT that the liquidation should be ordered as a last resort after all avenues of Resolution have been exhausted. It is likely that the Hon'ble NCLAT after taking into cognizance the interested resolution applicants and the possibility of a Resolution to allow reasonable time to negotiate with the Resolution Applicants who had submitted Resolution Plans / Expression of Interests.

The Hon'ble NCLAT vide their order dated May 3, 2019 instructed the 'Resolution Professional' to ensure that the holding company remains a going concern and the manufacturing and production of the company do not suffer, payment of wages to the employees/workmen are made on time and if any material is supplied during corporate resolution process, the payment must be paid to the supplier/creditor

Accordingly, as also covered in the resolution plan read with the Hon'ble NCLT order dated July 25, 2018, and by virtue of latest directions from Hon'ble NCLAT (the details of which mentioned in preceding paragraph); the Statement of Consolidated Audited Financial Results for the Year ended March 31, 2019 have been continued to be prepared on a going concern basis.

Basis of preparation of financial statements and Statement of Compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values; the provisions of the Companies Act, 2013 ('Act') (to the extent notified and applicable). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Since the powers of the Board of Directors stand suspended after commencement of CIRP, the consolidated financial statements have been endorsed by Chief Financial Officer, confirming the consolidated financial statements do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on 15th July, 2019.

2. Significant Accounting Policies

2.1 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.2 Principles of Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The Group combines the financial statements of the holding company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balance and unrealised gains on transactions between Group companies are eliminated. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and balance sheet respectively.

(ii) Associate

Associates are all entities over which the group has significant influence but does not have control or joint control. This is generally a case where the group holds between 20%-50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note (iv) below), after initially being recognised at cost.

(iii) Joint Venture

Interest in Joint ventures are accounted for using the equity method (see note (iv) below), after initially being recognized at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The carrying amount of equity accounted investments are tested for impairment.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.3 Recent Accounting Pronouncements

IND AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:

Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

The Group is evaluating the requirements of the amendment and its impact, if any, on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Group is evaluating the requirements of the amendment and its impact, if any, on the financial statements.

Amendment to Ind AS 12 – Income taxes :

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

2.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes its purchase price (including import duties and non-refundable purchase taxes), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criteria is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the group and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is disposed.

The asset's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

2.5 Intangible Assets

An Intangible asset is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the group; and the cost of the asset can be measured reliably.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The cost of an intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.6 Depreciation and amortisation

The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/ deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

Leasehold assets are amortised equally over the period of their lease.

2.7 Inventories

- Raw Materials, Stock-in-trade, Goods under process and Finished Goods are valued at cost (Net of provision for diminution) or *Net Realizable value, whichever is lower.
- Waste and Scrap is valued at Net Realizable Value.
- Cost of inventories of Raw Materials, Stock-in-trade and stores and Spares is ascertained on FIFO basis.
- Cost of finished goods and goods under process comprise of cost of materials and proportionate production overhead. Cost of material for this purpose is ascertained on FIFO basis.
- Provision for obsolescence in inventories is made, whenever required.

* Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

The Company provide disclosures that enable users of these standalone financial statement to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from the financing activities, to meet the disclosure requirement.

2.9 Financial Instruments

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument. All financial assets and Financial liabilities (Except Borrowings) are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Borrowings

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares are separated into liability and equity components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not re-measured in subsequent years.

i. Financial assets carried at amortised cost -

A Financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

ii. Investments in mutual funds

Investments in mutual funds are measured at fair value through Profit or loss (FVTPL)

iii. Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates

Investment in Equity Instruments of Subsidiaries, Joint Ventures and Associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

iv. Investment in Equity Instruments

Investments in Equity Instruments, where the group has opted to classify such instruments at fair value through profit or loss (FVTPL) are measured at fair value through profit or loss.

v. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximately at fair value due to the short maturity of these instruments.

2.10 Fair Value Measurement

The group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or Liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.11 De-recognition of financial instruments

The group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is de-recognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale, if their carrying amounts is likely to be recovered principally through a sale rather than through continuing use and there is a commitment from the management to sale the above assets within one year from the date of classification. The asset is regarded as held for sale only when the assets or disposal group is available for immediate sale in its present condition, subject only to the terms that are usual and customary for sales and its sale is highly probable and also it will genuinely be sold, not abandoned.

Non-current assets held for sale to owners and disposal groups are measured at lower of their carrying amount and the fair value less cost to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets held for sale, once classified as held for sale are not further depreciated or amortized. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

2.13 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A contingent liability is not recognized but disclosed when

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group; or
- (b) a present obligation that arises from past events but is not recognized because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

2.14 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured , recovery of the consideration is probable and no significant uncertainty exists to its realisation or collection thereof.

Other Income

- (i) Interest income is accounted on a time proportion basis taking into account the amount outstanding and the effective interest rate (EIR). Effective Interest Rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- (ii) Export incentives entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where there is no significant uncertainty regarding the ultimate collection of relevant export proceeds.

Rental Income

Rental income from operating leases is recognized on straight line basis over lease term except where the rentals are structured to increase in line with expected general inflation.

Dividend Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

Job work charges are recognised upon full completion of job work and when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exist regarding the collection of the consideration.

2.15 Employee benefits

● Defined benefit plans

The Groups, has defined benefit plans and it recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit and loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit and loss account.

● Defined contribution plans

The group has defined contribution plans namely Provident Fund and Employee State Insurance Fund. The group has no obligation, other than contribution payable to the Provident Fund. The group recognises contribution payable to the Provident Fund as an expense, when an employee renders the related service. group's contribution to Employee State Insurance are recognised as an expense when employees have rendered services entitling them to the contribution.

● Other Short-Term Employee Benefits

Short - term employee benefits include performance incentive, salaries and wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

2.16 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset.

Processing fee paid for borrowings is amortised over the term of long term loan through statement of profit and loss. All other borrowing costs are expensed in the period in which they occur.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortised cost method and is charged to the statement of profit and loss.

2.17 Foreign currencies

a) Functional and presentation Currency

The Group's consolidated financial statements are presented in INR, which is also the holding company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

b) Transactions and Balances

(i) Initial Recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transactions.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange Difference

The group accounts for exchange differences arising on translation/settlement of foreign currency monetary item by recognising the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions.

c) Group Companies

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Holding Company's foreign operations that have a functional currency other than presentation currency i.e. Indian Rupees are translated using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and held in foreign currency translation reserve (FCTR), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the statement of income as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date

Foreign currency differences arising from translation of inter company receivables or payables relating to foreign operations, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of net investment in foreign operation and are recognized in FCTR.

2.18 Impairment of Assets

i) Financial assets (other than at fair value)

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

(i) Non-financial assets

a) Property, Plant and equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit or loss.

2.19 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternative Tax [MAT] paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the group

will pay normal income tax in future periods. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefits associated with it flow to the group and the asset can be measured reliably.

2.20 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the holding company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the holding company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.21 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.22 Leases

Leases under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the group is classified as a finance lease, all other leases are classified as operating leases. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term however, rent expenses shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost.

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost.

Contingent rentals are recognised as revenue in the period in which they are earned.

2.23 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.

Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2.24 Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant related to expenses are deducted in reporting the related expense.

Note No: 3.1 PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakhs)

Particulars	Land-Freehold	Land-Leasehold	Building	Plant and Machinery	Electrical Installation	Furnitures & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in Progress
Gross Block*											
As at 01.04.2017	47,302.26	949.34	76,745.41	1,326,808.11	(0.01)	3,342.14	2,283.50	11,007.15	584.00	1,469,021.90	
Additions	16.76	-	403.47	9,667.13	-	7.03	24.83	2,494.07	62.49	12,675.78	
Disposals	(0.47)	-	(128.58)	(2,843.52)	-	-	(533.41)	(2,515.71)	(0.37)	(6,022.06)	
Adjustments	-	(84.29)	(311.72)	(2,387.61)	-	(1,078.16)	(986.43)	(1,133.09)	(104.55)	(6,085.85)	
Exchange Differences	1,303.72	-	1,155.41	2,135.69	-	-	16.70	393.07	-	5,004.59	
De-consolidation of Entities	(5,043.30)	-	(20,244.26)	(316,158.59)	-	(1,712.32)	(81.86)	(4,291.00)	(148.28)	(347,679.61)	
As at 31.03.2018	43,578.97	865.05	57,619.73	1,017,221.21	(0.01)	558.69	723.33	5,954.49	393.29	1,126,914.75	
Additions	-	17.50	172.98	12,178.79	-	6.05	34.15	2,948.83	37.62	15,395.92	
Acquisition	-	479.69	-	17,991.20	-	-	-	3,822.80	-	22,293.69	
Disposals	-	-	(95.79)	(5,781.61)	-	-	(77.66)	(780.91)	-	(6,735.97)	
Exchange Differences	625.46	(12.53)	565.66	680.59	-	-	55.75	93.61	-	2,008.54	
As at 31.03.2019	44,204.43	1,349.71	58,262.58	1,042,290.18	(0.01)	564.74	735.57	12,038.82	430.91	1,159,876.93	
Accumulated Depreciation											
As at 01.04.2017	-	38.76	5,338.35	221,908.48	(0.01)	722.04	511.37	4,285.71	271.99	233,076.69	
Additions	-	27.98	3,341.60	94,372.51	-	198.90	252.43	3,343.14	101.13	101,637.69	
Disposals	-	-	(96.79)	(2,571.70)	-	-	(143.46)	(2,490.02)	-	(5,301.97)	
Adjustments	-	(3.91)	(23.13)	(215.16)	-	(307.78)	(290.03)	(214.60)	42.78	(1,011.83)	
Exchange Differences	10.99	-	218.84	805.53	-	-	3.19	95.00	-	1,133.55	
De-consolidation of Entities	-	-	(1,475.30)	(83,867.56)	-	(344.16)	(24.98)	(3,698.42)	(137.00)	(89,547.42)	
As at 31.03.2018	10.99	62.83	7,303.57	230,432.10	(0.01)	269.00	308.52	1,320.81	278.90	239,986.71	
Additions	19.67	26.97	2,699.73	44,079.18	-	68.30	129.16	1,759.28	59.34	48,841.63	
Acquisition	-	52.73	-	13,611.47	-	-	-	3,911.16	-	17,575.36	
Disposals	-	-	(89.96)	(4,869.85)	-	-	(44.83)	(718.27)	-	(5,722.91)	
Adjustments	-	-	-	(710.67)	-	-	-	-	-	(710.67)	
Exchange Differences	-	(1.40)	109.86	120.89	-	-	51.23	(51.87)	-	228.71	
As at 31.03.2019	30.66	141.13	10,023.20	282,663.12	(0.01)	337.30	444.08	6,221.11	338.24	300,198.83	
Accumulated Impairment											
As at 01.04.2017	-	-	-	-	-	-	-	-	-	-	
Addition	-	-	8,043.78	546,351.70	-	-	-	-	-	554,395.48	
As at 31.03.2018	-	-	8,043.78	546,351.70	-	-	-	-	-	554,395.48	
Addition	-	-	-	3,379.17	-	-	-	-	-	3,379.17	
As at 31.03.2019	-	-	8,043.78	549,730.87	-	-	-	-	-	557,774.65	
Net Block											
As at 31.03.2019	44,173.77	1,208.58	40,195.60	209,896.19	-	227.44	291.49	5,817.71	92.67	301,903.45	6,070.96
As at 31.03.2018	43,567.98	802.22	42,272.38	240,437.41	-	289.69	414.81	4,633.68	114.39	332,532.56	10,791.89

Note:

* The Group has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.10.2015 measured as per the previous GAAP.

- (i) The Holding Company's reduction in fair value of its assets (as explained in (ii) below, together with its inability to procure raw materials at favorable or commercially feasible credit terms resulted in rise in input costs as well as decline in orders from its customers. The overall deterioration in the business conditions led to a significant decline in the market capitalization of the Holding Company as well. With these indicators, the Holding Company, during the preceding financial year, carried out an impairment assessment of its property, plant & equipment.

- (ii) Pursuant to the admission to Corporate Insolvency Resolution Process in July 2017 [financial year 2017-18], the fair value of the assets was assessed to be substantially lower than their carrying values.
- (iii) During the preceding financial year 2017-18, Holding Company recognised impairment loss against property, plant & equipments (including capital work-in-progress) aggregating to Rs. 6,65,743.28 lakhs. Further the Holding Company, during the current financial year 2018-19, has recorded additional impairment loss aggregating to Rs. 3,379.17 lakhs for reasons stated as above
- (iv) For the purpose of impairment assessment, the recoverable amount has been determined as 'fair value less costs to sell'
- (v) The summary of various cash generating units (CGUs) comprising of following plants, is presented as under:

Cash Generating Unit	Initial Carrying Values	Fair Values less cost to sell	## Impairment Loss financial year 2017-18	## Impairment loss financial year 2018-19
a. Chennai Plant	66,311.64	5,418.42	58,736.10	2,157.12
b. Dharuhera Plant 1	118,340.11	25,482.74	92,857.37	-
c. Dharuhera Plant 2	52,682.23	16,749.92	35,932.30	-
d. Dharuhera Plant 3	41,583.01	14,395.50	27,187.51	-
e. Dharuhera Plant 4	22,237.86	22,237.85	0	-
f. Dharuhera Plant 5	114,394.41	20,662.53	93,731.88	-
g. Gurgaon Plant	85,697.97	27,484.48	58,213.49	-
h. Hosur Plant	13,014.70	10,139.41	2,875.29	-
i. Mandideep Plant	60,623.88	14,668.16	45,955.72	-
j. Nalagarh Plant	39,454.70	3,280.85	36,173.85	-
k. Ranjangaon Plant	105,970.02	20,559.23	85,410.79	-
l. Sanaswadi Plant 1	112,596.57	30,408.18	82,188.39	-
m. Sanaswadi Plant 2	31,012.71	8,113.13	22,899.57	-
n. Others	25,361.76	558.7	23,581.01	1,222.05
Total	889,281.57	220,159.10	665,743.27	3,379.17
## Also Refer Note 3.43				

Note No. 3.2 Intangible Assets

(Rupees in Lakhs)

Particulars	Software	Others	Total	Goodwill
Gross Block				
As at 1.04.2017	923.12	20.50	943.62	16,086.89
Additions	-	51.29	51.29	-
Disposals	(0.34)	-	(0.34)	-
Adjustments	-	(1.00)	(1.00)	-
Exchange Differences	50.05	-	50.05	(1,405.43)
As at 31.03.2018	972.83	70.79	1,043.62	14,681.46
Additions	466.95	16.58	483.53	-
Acquisitions	-	3,856.22	3,856.22	2,052.43
Disposals	(75.47)	-	(75.47)	-
Exchange Differences	15.11	(103.19)	(88.08)	188.81
As at 31.03.2019	1,379.42	3,840.40	5,219.82	16,922.70
Depreciation				
As at 1.04.2017	209.26	7.65	216.91	-
Additions	164.52	15.41	179.93	-
Adjustments	-	(0.08)	(0.08)	-
Exchange Differences	19.63	-	19.63	-
As at 31.03.2018	393.41	22.98	416.39	-
Additions	218.73	371.46	590.19	-
Acquisitions	-	952.02	952.02	-
Deductions	(68.15)	-	(68.15)	-
Exchange Differences	97.21	(35.86)	61.35	-
As at 31.03.2019	641.20	1,310.60	1,951.80	-
Net Block				
As at 31.03.2019	738.22	2,529.80	3,268.02	16,922.70
As at 31.03.2018	579.42	47.81	627.23	14,681.46

Note:

- (i) The goodwill has been tested for impairment by the management of Holding Company and accordingly no impairment charges were identified for FY 2018-19 (Nil for FY 2017-18)

NON-CURRENT ASSETS

Note No: 3.3 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Investment in Equity Instruments of Joint Ventures and Associates- Unquoted		
Investment in Joint Ventures- Unquoted		
Domestic Companies		
1,66,19,658 (1,66,19,658) Equity shares of Amtek Powertrain Ltd.) of Rs.10/- each Representing 50% (50%) of Equity Shares capital of joint venture	2,188.23	2,286.93
Less : Impairment	(187.37)	(187.37)
70,00,000 (70,00,000) Equity Shares of Amtek Riken Casting Private Limited of RS. 10/- each	711.07	707.12
Investment in Associates - Unquoted		
Nil (65,65,816) Equity shares of ACIL Limited of Rs. 10/- each Representing Nil (43.99%) of Equity Shares capital of Associate (refer note 3.4(iii)) Less: Impairment	-	-
56,34,554 (56,34,554) Equity Shares of Blaze Spare Parts (P) Ltd. of Rs.10/- each Less: Impairment	5,634.55 (5,634.55)	5,616.66 (5,616.66)
56,34,554 (56,34,554) Equity Shares of Gagandeep Steel & Alloys (P) Ltd. of Rs.10/- each Less: Impairment	5,634.56 (5,634.56)	5,628.88 (5,628.88)
56,34,554 (56,34,554) Equity Shares of Aaron Steel & Alloys (P) Ltd. of Rs.10/- each Less: Impairment	5,634.55 (5,634.55)	5,629.26 (5,629.26)
55,44,554 (55,44,554) Equity Shares of Neelmani Engine Components (P) Ltd. of Rs. 10/-each Less: Impairment	5,544.55 (5,544.55)	5,537.94 (5,537.94)
54,80,562 (54,80,562) Equity Shares of Domain Steel & Alloys (P) Ltd. of Rs. 10/- each Less: Impairment	5,480.57 (5,480.57)	5,474.84 (5,474.84)
Nil (50,04,575) Equity Shares of Amzen Transportation Industires Pvt. Ltd. (Formerly Amtek Railcar Industries Pvt. Ltd.) of Rs. 10/- each	-	-
Total	2,711.93	2,806.68

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate Value of Quoted Investments		
- In Associates	27,928.78	27,887.58
- In Joint Ventures	2,899.30	2,994.05
Aggregate amount of Impairment in value of Investments	28,116.15	28,074.95

Note No: 3.4 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Investments in Equity Instruments :		
At Fair Value through Profit or Loss:		
A.1. Domestic Companies - Quoted		
2,49,04,492 (2,49,04,492) Equity Shares of Metalyst Forgings Limited of Rs. 10/- each	-	-
11,56,82,272 (11,56,82,272) Equity Shares of Castex Technologies Ltd. of Rs. 2/- each	-	-
A.2. Domestic Companies - Unquoted		
50,04,575 (Nil) Equity Share of Amzen Transportation Industries Pvt. Ltd. (Formerly Amtek Railcar Industries Pvt. Ltd.) of Rs. 10 each	4,995.58	-
86,15,554 (86,15,554) Equity shares of ARGL Limited of Rs. 10/- each	-	-
1,88,500 (1,88,500) Equity shares of Garima Buildprop Pvt Ltd of Rs.10/- each	-	-
2,47,070 (2,47,070) Equity shares of Brassco Estates Pvt Ltd of Rs.10/- each	-	-
48,56,431 (48,56,431) Equity Shares Asta Motorcycles & Scooter India Ltd. of Rs. 10/-each	-	-
10,000 (10,000) Shares of Nicco Jubille Park Limited	-	-
10,000 (10,000) Shares of Jaimex International Private Limited	-	-
600 (600) equity shares of Rs.1,000 each of Adityapur Auto cluster	6.00	6.00
A.3 Overseas Company		
2,20,00,000(2,20,00,000) Equity Shares of Amtek Investments (UK) Ltd. of UK £ 1 each	-	-
25,000 (25,000) Equity Shares of Amtek Duetschland GmbH of Euro 1 each	-	-
Amtek Germany Holding GmbH & Co. KG	-	-
25,000 (25,000) Equity Shares of Amtek Germany Holding GP GmbH of Euro 1 each	-	-
100 (100) Equity Share of Amtek Precision Engineering Pte. Ltd. of SGD 1 each	-	-
157 (157) Equity Share of Amtek Global Technologies Pte. Ltd. of SGD 1 each	64,707.59	64,707.59
115 (115) Equity Share of AWTL Technologies Pte. Ltd. of SGD 1 each	-	-
(ii) Investment in Preference Instruments		
B.1 Investment in Associates		
0.1% Nil (6,95,812) Preference shares of ACIL Limited of Rs. 10/- each (refer sub-note (iii))	-	2,782.60
Less: Impairment	-	(2,782.60)
Nil (2,17,50,000) Preference shares of Amzen Transportation Industries Pvt. Ltd. (Formerly Amtek Railcar Industries Pvt. Ltd.)of Rs. 10/- each	-	2,175.00
B.2 Others		
0.1% 13,42,280 (13,42,280) Preference Shares of Metalyst Forgings Limited of Rs. 10/- each	-	-
0.1% 9,83,562 (9,83,562) Preference shares of ARGL Limited of Rs. 10/- each.	-	-
0.1% 6,95,812 (Nil) Preference shares of ACIL Limited of Rs. 10/- each (refer sub-note (iii))	-	-
2,17,50,000 (Nil) Preference shares of Amzen Transportation Industries Pvt. Ltd. (Formerly Amtek Railcar Industries Pvt. Ltd.)of Rs. 10/- each	2,175.00	-
1,20,54,600 (1,20,54,600) Preference shares of B.S. Ispat Limited of Rs. 10/- each	-	-
1,14,59,787(1,14,59,787) Preference Shares of Rs.10/- each of Amtek Defence Technologies Pvt Ltd.	-	-

(III) Others

National Savings Certificate	0.15	0.15
Total	71,884.32	66,888.74

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate Value of Quoted Investments		
Aggregate Value of Unquoted Investments		
– In Associates	–	4,957.60
– In others	71,884.32	64,713.74
Aggregate Market Value Of Quoted Investments	3,448.84	10,172.73
Aggregate amount of Impairment in value of Investments	–	2,782.60

Notes:

- (i) Investments shown in item (i) above at fair value through Profit or Loss (“FVTPL”) reflect investment in quoted and unquoted equity securities.
- (ii) Costs of unquoted equity instruments valued at FVTPL has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- (iii) The Holding Company held investment in ACIL Limited which is classified as an associate. The Group’s share of losses in ACIL Limited exceeds its share of interest in the ACIL Limited therefore the Group has discontinued recognising its share of further losses over the share of interest. Subsequent to 31st March, 2018, a corporate insolvency resolution proceedings (CIRP) under the Insolvency Bankruptcy Code 2016 was initiated against ACIL vide order of National Company Law Tribunal (NCLT) dated August 8, 2018. Pursuant to this, the Holding Company lost significant influence over ACIL Limited on August 8, 2018.

Note No: 3.5 NON-CURRENT LOANS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans at amortised cost		
(a) Security Deposits (unsecured, considered good)	1,246.75	1,057.32
Total	1,246.75	1,057.32

Note : There are no outstanding debts from directors or other officers of the Group.

Note No: 3.6 OTHER FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets carried at Amortised Cost		
– To Related Parties:		
Promoter Contribution:		
Unsecured, considered good	–	–
Unsecured, considered doubtful	13,700.02	13,700.02
Less:- Provision for Impairment	(13,700.02)	(13,700.02)
Total	–	–
Finance Lease Receivable (unsecured, considered good)	642.91	365.62
Total	642.91	365.62

Note No: 3.7 Deferred Tax Asset/ Assets (Net)

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Deferred Tax Liabilities		
On account of depreciation of Property, Plant and Equipment	(2,858.33)	(1,549.61)
Deferred Tax Assets		
On account of carry forward losses/unabsorbed depreciation	435.57	402.60
Others, if any	9,437.94	10,529.50
	7,015.18	9,382.49
MAT Credit Entitlement	11.70	11.70
Total	7,026.88	9,394.19
Deferred Tax Assets	9,489.72	10,577.38
Deferred Tax Liabilities	(2,462.84)	(1,183.19)
Deferred Tax liability/assets (Net)	7,026.88	9,394.19

Note No: 3.8 OTHER NON-CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Long term Loans & Advances		
Unsecured, considered good:		
(a) Capital Advances	1,593.04	1,440.87
(b) Deferred Revenue Expenditure	27.34	-
(c) Prepaid Expenses	193.64	21.12
(d) Balance with excise, sales tax and other government authorities	150.51	477.91
(e) Pre-operative/Preliminary Expenses	58.54	58.54
Total	2,023.07	1,998.44

CURRENT ASSETS

Note No: 3.9 INVENTORIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Inventories		
Raw Materials*	13,010.55	9,916.69
Work in Progress	23,865.00	22,148.68
Finished Goods	9,893.76	6,523.72
Stock-in-Trade#	6,552.62	3,536.46
Stores & Spares**	4,992.22	5,339.91
Scrap	237.64	2,264.10
Total	58,551.79	49,729.56

* Includes Goods in Transit Rs.87.08 Lakhs (Previous Year Rs. 54.39 Lakhs)

**Includes Stock of Dies of Rs. Nil(Previous Year Rs. 737.47 Lakhs)

Includes Goods in Transit Rs.6,552.62 Lakhs (Previous Year Rs. 3,480.79 Lakhs)

Notes:

- (i) Refer Point No. 2.7 of Significant Accounting Policies for Mode of valuation of inventories.
- (ii) During the year under review, the Group has scrapped inventory valued at Rs. 474.35 Lakhs (Previous Year Rs. 1,23,697.25 Lakhs) and inventory of Moulds, Dies and Spares value of Rs. 20.08 Lakhs, (Previous Year Rs. 12,127.76 Lakhs) were scrapped on account of obsolescence.
- (iii) Inventory is hypothecated as security against working capital loan.

CURRENT FINANCIAL ASSETS

Note No: 3.10 INVESTMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investment measured at Fair Value through Profit or Loss		
Canara Robeco Capital protection Oriented Fund	-	24.18
Nil units (Previous year 1,99,990 Units)		
Total	-	24.18

Note No: 3.11 TRADE RECEIVABLES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Trade Receivables considered good-Unsecured	63,830.85	73,817.63
Trade Receivables - credit impaired	4,092.14	520.16
	67,922.99	74,337.79
Less: Allowance for expected credit loss	4,092.14	520.16
Total	63,830.85	73,817.63

Notes:

- (i) For details of trade receivables from related parties, refer note . 3.56
- (ii) Trade receivables are non-interest bearing and are generally on credit terms not exceeding twelve months.
- (iii) The Group recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.
- (iv) Movement in allowance for credit expected credit loss of receivables is as follows:-

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	520.16	13.92
Charge in statement of profit & loss	4,092.14	520.16
Release to statement of profit & loss	520.16	13.92
Balance at the end of the year	4,092.14	520.16

Note No: 3.12 CASH AND CASH EQUIVALENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	26.98	23.21
Balance with Banks:		
– Current Accounts	19,154.29	20,422.18
– Fixed Deposits with original maturity of less than 3 months	2,375.07	239.17
Total	21,556.34	20,684.56

Note No: 3.13 OTHER BANK BALANCES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fixed Deposits (held as margin money against Letter of Credits/Bank Guarantee)		
-Fixed Deposits with original maturity of more than 3 months but less than 12 months	901.29	1,079.95
-Earmarked Balances		
Balance in Unpaid Dividend Account	15.71	20.88
EEFC Account	2.96	0.08
Total	919.96	1,100.91

Note No: 3.14 LOANS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans at Amortised Cost		
Unsecured, considered good (unless otherwise stated)		
(a) Loans/Advances		
Loans/Advances receivables considered good-Unsecured	–	–
Loans/Advances receivables - credit impaired	97,673.31	98,622.86
Less: Allowance for Bad and Doubtful Loans/ Advances	(97,673.31)	(98,622.86)
Total	–	–
(b) Others		
Staff Advances	103.14	199.76
Security Deposits	446.84	466.60
Finance Lease Receivable	1,365.49	838.46
Advances recoverable in cash or in kind	767.88	344.10
Total	2,683.35	1,848.92

Note No: 3.15 OTHER CURRENT FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets carried at Amortised Cost		
-To Others:		
Receivable against sale of Investment:		
Unsecured, considered doubtful	34,347.75	34,347.75
Less:- Provision for Impairment	(34,347.75)	(34,347.75)
Total	-	-
Interest Accrued on Deposits	39.97	41.96
Total	39.97	41.96

Note No: 3.16 CURRENT TAX ASSETS (NET)

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance Tax /TDS (net of tax provisions)	1,590.04	1,264.72
Total	1,590.04	1,264.72

Note No: 3.17 OTHER CURRENT ASSETS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Advances other than Capital Advances		
Advances to Suppliers:		
Unsecured, considered good (unless otherwise stated)		
To others	15,222.09	14,199.38
To others - credit impaired	4,703.62	5,307.56
Less: Provision for Doubtful Recoverables	(4,703.62)	(5,307.56)
	15,222.09	14,199.38
Prepaid Expenses	491.38	400.86
Balance with revenue Authorities	7,528.19	8,144.20
Other Current Assets	720.94	209.28
Total	23,962.60	22,953.72

Note:

(i) Balances with statutory authorities primarily relate to input credit entitlements and amounts paid under protest in respect of demands and claims from regulatory authorities.

Note No: 3.18 ASSET CLASSIFIED AS HELD FOR SALE

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Assets held for Sale		
25,09,500 (25,09,500) Equity shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.10/- each Representing 50% (50%) of Equity Shares capital of joint venture (Refer sub-note (i) below)	2,301.39	1,744.05
0.01% 26,95,000 (26,95,000) Preference shares of SMI Amtek Crankshaft Pvt. Ltd. of Rs.100/- each (Refer sub-note (i) below) Representing 50% (50%) of Preference Shares capital of joint venture	2,695.00	2,695.00
Property, plant and equipment	-	4,718.33
Intangible Assets	-	5,012.78
Non- Current Assets	-	155.33
Current assets	-	3,685.48
	4,996.39	18,010.97
Liabilities held for sale		
Current Liabilities	-	34,024.94
Total	-	34,024.94

Note:

(i) On 22.06.2017, the Holding Company had signed and executed memorandum of Understanding (MOU) with Nippon Steel and Sumitomo Metal Corporation("NSSMC") to sell all equity shares and preference shares held by Holding Company in its joint venture Company, SMI Amtek Crankshaft Private Limited to NSSMC. At 31st March, 2018 investment in SMI Amtek Crankshaft Private Limited had been classified as held for sale. Subsequently, the Holding Company had entered into Business Transfer Agreement dated 16.04.2018. The transfer could not be completed till the date of approval of these results for the reasons beyond the control of the Holding Company's management and it is expected to be completed within next 12 months. Nippon Steel and Sumitomo Metal Corporation("NSSMC", the counterparty), has moved an application in NCLAT and sought specific instructions from the Hon'ble Bench to proceed, given that the LHG Resolution Plan has been set aside by the Hon'ble NCLT. The matter is pending with Hon'ble NCLAT.

(ii) Changes in carrying amount of assets classified as held for sale

Particulars	Property Plant & Equipment	CWIP	Intangible Assets	Non-Current Assets	Current Assets	Investment in Associate	Total
As at 1st April 2017	281,675.36	3,575.35	14,096.85	29,174.02	264,316.58	-	592,838.16
Classified as Held For Sale during the year	-	-	-	-	-	4,439.05	4,439.05
Change in carrying value of group of liabilities classified as held for sale	(36,897.26)	-	136.68	17.95	(34,625.12)	-	(71,367.75)
Derecognition of interest in subsidiaries	(240,059.78)	(3,575.35)	(9,220.75)	(29,036.63)	(226,005.98)	-	(507,898.49)
As at 31st March 2018	4,718.32	-	5,012.78	155.34	3,685.48	4,439.05	18,010.97
Change in carrying value of group of liabilities classified as held for sale	-	-	-	-	-	557.34	557.34
Derecognition of interest in subsidiaries	(4,718.32)	-	(5,012.78)	(155.34)	(3,685.48)	-	(13,571.92)
As at 31st March 2019	-	-	-	-	-	4,996.39	4,996.39

(v) Changes in carrying amount of Liabilities classified as Held for Sale (Rupees in Lakhs)

Particulars	Non-Current	Current Liabilities	Total
As at 1st April 2017	276,701.27	280,449.94	557,151.21
Classified as Held For Sale during the year	–	(78,181.32)	(78,181.32)
Reclassified from Assets Held for sale	(276,701.26)	(168,243.68)	(444,944.95)
As at 31st March 2018	–	34,024.94	34,024.94
Derecognition of interest in subsidiaries	–	34,024.94	34,024.94
As at 31st March 2019	–	–	–

Note No: 3.19 EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
40,00,00,000 (Previous Year 40,00,00,000) Equity Shares, Rs.2/- each	8,000.00	8,000.00
35,00,00,000 (Previous Year 35,00,00,000) Preference Shares, Rs. 100/- each	3,500.00	3,500.00
Total	11,500.00	11,500.00

ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
24,82,55,428 (Previous Year 24,82,55,428) Equity Shares, fully paid-up of Rs. 2/- each	4,965.11	4,965.11
Total	4,965.11	4,965.11

Note No: 3.19.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2019, 31.03.2018 is set out below:

EQUITY SHARES

(Rupees in Lakhs)

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning of the year	248,255,428	4,965.11	248,255,428	4,495.11
Add: Shares Issued during the year	–	–	–	–
Number of Shares at the end of the year	248,255,428	4,965.11	248,255,428	4,965.11

Note No: 3.19.2 Rights, preferences and restrictions attached to Shares

Equity Shares : The Holding Company has issued only one class of shares referred to as equity shares having a par value of Rs 2/- per share.

Each holder of equity shares is entitled to one vote per share. The rights of the shareholders have been suspended from July 24, 2017, as per the provisions of Insolvency & Bankruptcy Code, 2016 when corporate insolvency resolution proceedings ('CIRP') were initiated against the Holding Company. The Holding Company declares and pays dividend in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note : 3.19.3 Details of Shareholders Holding more than 5% Share Capital

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity Shares				
Turjo Arts Pvt. Ltd.	15,868,390	6.39%	15,868,390	6.39%
Amtek Laboratories Ltd	28,240,895	11.38%	28,240,895	11.38%
Shivani Horticulture Pvt Ltd	15,279,576	6.15%	15,279,576	6.15%
Aisa International Pvt. Ltd.	24,410,000	9.83%	24,410,000	9.83%

Note No : 3.19.4 Details of bonus shares issued during the last five years (In Numbers)

Nature	31.03.2018	31.03.2017	31.03.2016	30.09.2015	30.09.2014
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No : 3.19.5 Details of shares bought back, during the last five years.

Nature	31.03.2018	31.03.2017	31.03.2016	30.09.2015	30.09.2014
Equity Shares	Nil	Nil	Nil	Nil	Nil

Note No: 3.20 OTHER EQUITY

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Capital Reserve		
Opening Balance	15,633.66	15,799.21
Less: Disposal of Interest in Joint Venture by Subsidiary	-	(145.57)
Less: Transfer to Capital reserve (in pursuance of consolidation) (refer sub-note (i) below)	-	(19.98)
Closing Balance (A)	15,633.66	15,633.66
Securities Premium		
Opening Balance	299,797.03	300,100.72
Less: Transfer to Capital reserve (in pursuance of consolidation) (refer sub-note (i) below)	-	(303.69)
Closing Balance (B)	299,797.03	299,797.03
Debenture Redemption Reserve		
Opening Balance	45,466.00	59,486.00
Less: Derecognition of Interest in Subsidiaries	-	(14,020.00)
Closing Balance (C)	45,466.00	45,466.00
Capital Reserve in pursuance of consolidation		
Opening Balance	17,276.78	67,406.65
Add: Addition/(deduction) during the year	1,537.46	-
Less: Transfer from other Reserves	-	1,064.38
Less: Derecognition of Interest in Subsidiaries	(15,764.98)	(51,194.25)
Closing Balance (D)	3,049.26	17,276.78

Revaluation Reserve		
Opening Balance	-	33,633.40
Less: Derecognition of Interest in Subsidiaries	-	(33,633.40)
	<hr/>	<hr/>
Closing Balance (E)	-	-
Investment Allowance Reserve		
Opening Balance	54.69	54.69
Change during the year	-	-
	<hr/>	<hr/>
Closing Balance (F)	54.69	54.69
Capital Subsidy Reserve		
Opening Balance	25.50	25.50
Change during the year	-	-
	<hr/>	<hr/>
Closing Balance (G)	25.50	25.50
General Reserve		
Opening Balance	139,570.54	183,050.01
Less: Transfer to Capital reserve (in pursuance of consolidation)	-	(740.71)
Less: Derecognition of Interest in Subsidiaries	(19.03)	(42,738.76)
	<hr/>	<hr/>
Closing Balance (H)	139,551.51	139,570.54
Retained Earnings		
Opening Balance	(1,404,162.91)	(406,729.26)
Add: Profit/(Loss) for the year	(37,054.89)	(990,424.47)
Add: Sale of shares to non controlling interest	-	1,374.94
Add: Disposal of Interest in Subsidiaries, Associates and Joint Ventures	27,269.48	-
Add: Other changes as per financials of subsidiary	0.02	47.25
Add: Transfer from Other Comprehensive Income on disposal of Associates	9.06	113.36
Add: Transfer from Other Comprehensive Income on disposal of Subsidiaries	-	(26,946.30)
Add: Transfer from Other Comprehensive Income	-	18,401.57
	<hr/>	<hr/>
Closing Balance (I)	(1,413,939.24)	(1,404,162.91)
Other Comprehensive Income		
(i) Other items of Other Comprehensive Income	147.01	(237.94)
(ii) Foreign Currency Translation Reserve	2,408.46	309.16
	<hr/>	<hr/>
Closing Balance (J)	2,555.47	71.22
	<hr/>	<hr/>
Closing Balance as on 31.03.2019 (A+B+C+D+E+F+G+H+I+J)	(907,806.12)	(886,267.49)

Notes:

- (A) Capital reserve : The Company has recognised Capital Reserve on buyback of Foreign Currency Convertible Bonds and forfeiture of warrant money from its retained earnings.
- (B) Securities premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. The account is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

- (C) Debenture Redemption Reserve : The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued, either by a public issue or on a private placement basis. The amounts credited to the debenture redemption reserve cannot be utilised by the Company except to redeem debentures.
- (D) Capital Reserve in pursuance of consolidation : During consolidation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.
- (E) Investment Allowance Reserve : Investment Allowance was created on account of allowance as per Income Tax Act, 1961 for setting up the industry in backward area.
- (F) Capital subsidy Reserve: Capital subsidy was received from Haryana State Industrial Development Corporation as DG set subsidy for setting up of industry in backward area.
- (G) General Reserve : : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013
- (H) Retained earnings - Retained earnings are the profits that the Company has earned till date, less any transfers to other reserves, dividends or other distributions paid to shareholders.

Note No: 3.21 NON-CONTROLLING INTEREST

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	1,472.17	23,660.34
Add: Profit/ (Loss) for the year	(395.08)	(30,490.69)
Add: Other Comprehensive Income	67.14	(1,000.23)
Add: Addition an account of Acquisition	766.04	-
Add: Sale of shares to Non-Controlling Interest	-	1,534.90
Less: Disposal of Interest in Subsidiaries	5,863.62	7,767.85
Closing Balance	7,773.89	1,472.17

NON-CURRENT FINANCIAL LIABILITIES

Note No: 3.22 LONG TERM BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loans		
(I) Redeemable Non-Convertible Debentures		
(i) 10.00% Non-Convertible Debentures	20,000.00	20,000.00
(ii) 10.25% Non-Convertible Debentures	68,452.50	68,452.50
(iii) 10.50% Non-Convertible Debentures	53,170.00	53,170.00
(iv) 11.25% Non-Convertible Debentures	20,000.00	20,000.00
(v) 11.50% Non-Convertible Debentures	8,000.00	8,000.00
(II) Term Loans		
From Banks		
- In Indian Currency	269,432.49	271,905.04
- In Foreign Currency	258,905.88	261,508.67
From Others		
- In Indian Currency	114,618.65	114,618.65
- <i>Foreign currency Loans from banks & Financial Institutions</i>	-	-
Sub-Total	812,579.52	817,654.86

Unsecured Loans

From Banks

- In Indian Currency	77,168.08	77,168.08
- In Foreign Currency	17,333.33	17,333.33

From Others

- In Indian Currency	29,795.56	29,795.56
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Sub-Total

124,296.97	124,296.97
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Total

936,876.49	941,951.83
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Less: Current maturities of long term borrowings classified under

'Other Financial Liabilities'	884,474.61	886,368.40
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Finance Lease obligation	2,794.84	2,058.24
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Total

55,196.72	57,641.67
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Note:

(i) Particulars of Securities:-

(a) Debentures are secured by way of first Pari passu charge on Holding Company's present and future movable and immovable assets except current Assets and Working Capital.

(b) Term Debts, of Holding Company, from Financial Institutions/Banks are secured by way of mortgage of Holding Company's all Immovable Properties ranking pari passu inter-se and hypothecation of whole of the Holding Company's Movable Properties including Plant & Machinery, Machinery spares, tools and accessories, present and future, and personal guarantee of one of the directors of the Holding Company.

(ii) The Holding Company defaulted in repayment of loans and borrowings to the banks and financial institutions during the year and the Holding Company has also defaulted in repayment of dues to debenture-holders during the year. Pursuant to the continuing defaults of the Holding Company, a corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Holding Company vide an order of the Principal Bench of the National Company Law Tribunal ("NCLT") dated 24 July, 2017. Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under other financial Liabilities as 'current maturities of long term borrowings'. In the absence of a resolution to CIRP upto year end, the original repayment schedule is not applicable.

(iii) All long term loans of the Holding Company's subsidiary, JMT Auto Limited (JMT), are secured by pari passu charge over entire fixed assets of JMT both present and future and pari passu charge on entire current assets of JMT.

Note No: 3.23 OTHER NON-CURRENT FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Payables	63.30	63.30
Total	63.30	63.30

Note No: 3.24 LONG TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
(i) Provision for Employee Benefits (refer note 3.47)		
Gratuity	1,234.20	976.94
Leave Encashment	732.55	657.54
Pension obligations	14,469.14	14,195.67
Other employee benefits	935.32	499.15
(ii) Others		
Provision for Dismantling of PPE	–	68.57
Others	4,392.79	4,228.20
Total	21,764.00	20,626.07

Note No: 3.25 OTHER NON-CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security deposits	19.07	40.35
Others	–	7.42
Total	19.07	47.77

Note No: 3.26 SHORT TERM BORROWINGS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans Repayable on Demand		
SECURED LOANS		
Borrowing for Working Capital		
- From Banks	215,248.80	210,672.67
UNSECURED LOANS		
- From Non-Banking Financial Institutions	6,000.00	6,000.00
Total	221,248.80	216,672.67

Note:

- (i) In Holding Company, working Capital facilities are secured by hypothecation of raw material, semi-finished goods/ stock-in-process, consumable stores and book debt of the Company.
- (ii) During the Financial Year 2017-18, the Holding company had availed interim finance of Rs. 6,000 Lakhs (out of the sanction of Rs. 10,000 Lakhs) from ECL Finance Limited at the interest rate of 15.90% p.a. ECL Finance Limited has assigned this loan to Edelweiss Asset Reconstruction Limited on September 15, 2018 together with all rights, title and interest. The entire loan has become overdue since November 29, 2018, however not paid till the approval of accounts.

Note No: 3.27 TRADE PAYABLES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A) Total outstanding dues of micro and small enterprises		
(a) The principle amount relating to micro and small enterprises	445.59	576.58
(b) The Interest amount due but not paid	-	-
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(B) Total outstanding dues of creditor other than micro and small enterprises:	87,433.57	84,019.96
Total	87,879.16	84,596.54

Note No: 3.28 OTHER FINANCIAL LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturities of Long Term Borrowings (refer sub-note (i) below)	884,474.61	886,368.40
Current maturities of finance lease obligations	974.63	756.67
Interest Accrued but not due on borrowings	186.73	1.52
Interest Accrued and due on borrowings	142,643.99	141,589.32
Unpaid Dividends	12.97	18.13
Retention Money/security deposits	139.31	288.74
Recourse factoring debtors	1,422.58	1,978.17
Payable to Employees	191.72	238.46
Other payables	3,026.81	329.05
Other accrued Liabilities	2,788.51	1,530.82
Promoter's Contribution	48,732.41	48,732.41
	1,084,594.27	1,081,831.69

Note :

- (i) Since all term loans/ECB's/NCD's have become payable on demand in view of defaults in repayment of installments including interest and pursuant to CIRP initiated against the Holding Company, entire term loan has been shown as current Liabilities. (refer Note 3.22)

Note No: 3.29 OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Statutory Dues	4,080.50	3,759.51
Payable for Capital Goods	2,880.55	1,690.75
Advance from customers	659.72	1,178.28
Other Liabilities	5,621.69	3,038.63
Total	13,242.46	9,667.17

Note:

- (i) Statutory dues primarily relate to payables in respect of GST, excise duty, service tax, VAT, Professional Tax, Welfare Fund, Provident Fund, Employee State Insurance, Tax Deducted at Source and Tax collected at Source.

Note No: 3.30 SHORT TERM PROVISIONS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for Employee Benefits (refer Note .3.47)		
-Gratuity	121.52	138.48
-Leave Encashment	31.92	48.40
-Other employee benefits	2,252.98	3,610.93
Provision for warranty	304.39	240.14
Provision for customer claims and credit notes	60.54	48.06
Provision for others	37.23	158.79
Total	2,808.58	4,244.80

Note No: 3.31 CURRENT TAX LIABILITIES (NET)

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provision for tax	83.04	1,034.85
Total	83.04	1,034.85

Note No: 3.32 REVENUE FROM OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Sales of Products		
-Domestic	94,498.73	139,149.25
-Export/Merchant Export	362,090.34	300,415.76
-Deemed Export	531.10	560.27
Other Sales and Services		
- Scrap	7,672.54	11,082.23
- Job Work	4,325.47	2,614.56
- Other Sales	5,797.42	7,542.91
Other Operating Revenues	3,558.53	2,749.51
Total	478,474.13	464,114.49

Note:

- (i) Sales include component bought & sold, direct export and indirect export.
 (ii) Export sale excludes the stock in transit and stock in warehouse of Rs. 6,897.50 Lakhs (Previous Year Rs. Rs.3,705.20 Lakhs)

Note No: 3.33 OTHER INCOME

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest	237.90	174.38
Gain on Sale of Property, Plant and Equipment (Net)	39.76	-
Gain on Exchange Fluctuation	787.05	8,242.46
Old liabilities written back	7.09	752.94
Miscellaneous Income	1,287.79	269.04
Rent	753.53	905.17
Total	3,113.12	10,343.99

Note No: 3.34 COST OF MATERIALS CONSUMED

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock of Raw Material	9,862.29	37,330.86
Adjustment on account of acquisition of subsidiary	659.49	14,122.95
Add : Purchase of Raw Material	185,309.83	180,507.61
	195,831.61	231,961.42
Less : Closing Stock of Raw Material	12,923.47	9,862.29
Less : Closing Stock of Raw Material of subsidiary de-consolidated	-	444.00
	182,908.14	221,655.13
Less :Diminution in value of Inventory	56.11	12,080.68
Less: Translation adjustment	1,416.32	(294.68)
Total	181,435.71	209,869.13

Note:- Raw material mainly include steel bars/billets, forgings, alloys castings, aluminium casting, child parts.

Note No: 3.35 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Opening Stock as on 01-04-2018		
- Work in Progress	22,148.68	89,438.94
- Finished Goods	6,523.72	6,638.89
-Stock-in-Trade	3,536.46	-
- Scrap	2,264.10	353.35
- Slow Moving	0.01	0.42
- Adjustment on account of acquisition of subsidiary	1,273.73	21,522.43
Total Opening stock	35,746.70	117,954.03

Less : Closing Stock as on 31.03.2019		
- Work in Progress	23,865.00	22,148.68
- Finished Goods	9,893.76	6,523.72
- Stock-in-Trade	6,552.62	3,536.46
- Scrap	237.64	2,264.10
- Slow Moving	-	0.01
- Closing Stock of subsidiary de-consolidated	-	4,824.87

Total Closing stock	40,549.02	39,297.84
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Change in Inventories	(4,802.32)	78,656.19
Less :Diminution in value of Inventory	418.24	113,019.08
Less: Translation adjustment	(396.86)	(934.70)
Net change in Inventories	(4,823.70)	(33,428.19)

Note: (i) Closing Stock-in-Trade includes stock lying in warehouse of Rs.6,552.52 Lakhs (Previous Year Rs. 3,480.79 Lakhs)

Note No: 3.36 EMPLOYEE BENEFITS *(Rupees in Lakhs)*

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Salaries & Wages	64,772.44	56,499.22
Contribution to Provident and other Funds	1,269.03	1,453.97
Staff Welfare Expenses	7,498.64	6,640.85
Total	73,540.11	64,594.04

Note No: 3.37 FINANCE COSTS *(Rupees in Lakhs)*

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest on Borrowings	3,975.66	93,000.91
Interest on Provision for Dismantling on PPE	(13.75)	38.18
Interest on Redeemable Preference Shares	-	52.77
Lease Rental/HP Charge/ Bill Discounting	118.58	49.89
Other borrowing cost	3,370.28	3,352.89
Total	7,450.77	96,494.64

Note No: 3.38 DEPRECIATION AND AMORTISATION *(Rupees in Lakhs)*

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation and Amortisation	49,431.81	101,817.62
Total	49,431.81	101,817.62

Note No: 3.39 IMPAIRMENT LOSSES

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Provision for Impairment of Loans & Other Non-Current Financial Assets	3.75	146,682.38
Total	3.75	146,682.38

Note No: 3.40 OTHER EXPENSES

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A) Manufacturing Expenses		
Consumption of Stores & Spare Parts	27,751.86	27,452.10
Power & Fuel	48,384.79	42,769.00
Testing Fees & Inspection Charges	493.54	647.87
Freight Inwards	632.80	1,174.19
Provision for obsolete inventory	96.61	14.39
Repairs to Plant & Machinery	6,830.76	6,924.31
Job Work & Rejection & Sub-contracting	43,506.47	34,873.26
Other Manufacturing Expenses	3,850.80	1,349.35
Total Manufacturing Expenses	131,547.63	115,204.47
B) Administrative & Selling Expenses		
Advertisement & Publicity	32.60	10.17
Balance written off	-	26.17
Bad Debts	47.84	-
Bank Charges	318.68	532.74
Book & Periodicals	0.20	0.88
Customer Relation Expenses	63.69	70.50
Charity & Donation	43.11	27.29
Sitting fees	-	6.50
Insurance Charges	794.47	902.83
ISO/QS Expenses	6.18	23.97
Legal & Professional	4,276.30	5,358.32
Loss on sale of fixed assets	-	39.65
Office and Factory Expenses	3,894.67	2,463.46
Printing & Stationery	288.21	301.30
Provision for bad & doubtful debts	821.98	520.16
Rate, Fee & Taxes	1,722.45	1,650.41
Rent	2,575.41	1,535.77
Recruitment & Training	1.66	3.66
Repairs & Maintenance		
Repairs & Maintenance of Others	6,008.00	3,539.12
Running & Maintenance of Vehicle	217.18	291.11
Subscription & Membership Fees	1.64	19.05
Postage & Telephone Expenses	87.23	226.86
Travelling & Conveyance	1,603.06	1,611.16
Watch & Ward	297.46	375.69
Auditor's Remuneration (refer sub note (i) below)	212.80	183.54
Other Selling Expenses	12,142.48	11,128.56
Total Administrative & Selling Expenses	35,457.30	30,848.87
Total (A + B)	167,004.93	146,053.34

Note (i) Includes Rs.172.46 Lakhs(previous year Rs.159.54 Lakhs) paid to auditors of subsidiary companies.

Note No: 3.41 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Bank Guarantees Issued by bank on Group's behalf	161.19	209.49
Corporate Guarantees Issued by Group*	141,350.00	141,350.00
Indemnity Bonds Issued to Lenders on behalf of Other Group**	53,630.00	53,630.00
Indemnity Bonds Issued to Lenders on behalf of Other Company*	12,440.00	12,440.00
Capital cenvat availed in EOU Units	444.00	444.00
Disputed Sales tax/Vat/entry Tax/Excise Duty/Service Tax/Income Tax & Others (Including Interest and penalty)	6,757.27	4,118.40
Any amount that the Group may be liable to pay on finalisation of legal cases pending against the Group including the recall notices issued by various Banks/Fil's	Amount not ascertainable	Amount not ascertainable
Contingent Liabilities in respect of Associates	-	2,203.36
Total (excluding unascertained amount)	214,782.46	214,395.25

*After the initiation of CIRP, the banks filed their claims which were not admitted by IRP.

**After the initiation of CIRP, the banks filed their claims which are admitted by IRP, as unsecured loans.

Note No: 3.42 CAPITAL COMMITMENTS

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net)	952.96	805.86
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net) in respect of Joint Ventures	483.35	272.50
Total	1,436.31	1,078.36

Note No. : 3.43 EXCEPTIONAL ITEMS

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Diminution in value of Inventories	494.43	135,825.01
Provision for and loss on disposal of obsolete inventories	-	1,690.58
Depreciation overcharged in previous years	(699.00)	-
Provision for impairment and write off of Property, plant and equipment (Note (i) below)	11,180.48	668,555.51
Provision for Impairment and written off of Other Assets (Note (ii) below)	(28,717.56)	69,474.38
Loss / (Gain) on loss of Interest in Associates	(4,995.58)	(3,896.72)
Loss / (Gain) on loss of control in Subsidiaries	-	(176,597.88)
Loss on disposal of interest in joint venture/subsidiaries	-	1,780.98
Restructuring expenses	-	1,574.08
Other Exceptional Items (Note (iii) below)	-	1,031.38
Fair value through Profit or Loss :		
-Investment in Equity and Preference Shares	31,697.87	(57,996.69)
Total	8,960.64	641,440.63

Note:

(i) Provision for Impairment and write off of Property, Plant and Equipment includes:-

Provision for Impairment of Capital work in Progress	–	111,347.81
Provision for Impairment of Property, Plant and Equipment	3,379.17	554,395.47
Property, Plant and Equipment written off	–	3,244.32
Capital Work in Progress written off	7,812.98	–
Provision for Dismantling written back	(11.67)	(432.09)
Total	11,180.48	668,555.51

(ii) Provision for Impairment and write off of Other Assets includes:-

Provision for Impairment of Other Current Assets	(581.26)	5,307.56
Investment written off	–	571.54
Provision for Impairment of Investment	(31,697.87)	5,251.56
Provision for Impairment of Investments accounted for using the Equity Method	–	44,666.31
Bad Debts	–	9,775.20
Provision for Doubtful Debts and Advances	336.57	2,265.60
Provision for Bad Debts due to Loss of significant influence in Associate	2,413.43	–
Balances write off	811.57	1,184.31
Duty & Taxes written off	–	452.30
Total	(28,717.56)	69,474.38

(iii) Other Exceptional Items includes :

Cost of Poor Quality	–	619.44
Security perfection expenses	–	411.94
Total	–	1,031.38

Note No: 3.44 PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue	–	18,356.74
Less: Expenses	–	8,129.12
Profit/ (loss) before share of profit /(loss) from investment in associates and joint ventures	–	10,227.62
Add: Share of profit /(loss) of associates and joint ventures	557.34	(3,548.56)
Profit /(Loss) for the year before tax	557.34	6,679.06
Less: Tax Expenses	–	(127.29)
Profit /(Loss) for the year after tax	557.34	6,806.35
Add: Other comprehensive Income		
A (i) Items that will not be reclassified subsequently to Profit or Loss	–	0.19
(ii) Income Tax relating to Items that will not be reclassified to Profit & Loss A/c	–	–
B (i) Items that will be reclassified subsequently to Profit or Loss	–	608.46
(ii) Income Tax relating to Items that will be reclassified to Profit & Loss A/c	–	–
Other Comprehensive Income	–	608.65
Total Comprehensive Income for the year	557.34	7,415.00

Note No.: 3.45 OTHER COMPREHENSIVE INCOME

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A Items that will not be reclassified subsequently to Profit or Loss		
i) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations- Gratuity	470.04	142.27
ii) Income Tax Effect	(30.62)	0.17
iii) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations- Leave Encashment	35.49	74.60
iv) Income Tax Effect	-	-
v) Re-classification of actuarial gain/(losses), arising in respect of Defined Employee Benefit Obligations-Pension	(4.70)	693.42
vi) Income Tax Effect	(12.01)	209.06
vii) Share of Associate/Joint Ventures in Other Comprehensive Income	-	48.93
viii) Other Comprehensive Income/(loss) arising from Discontinued Operations	-	0.19
B Items that will be reclassified subsequently to Profit or Loss		
i) Exchange differences on translation of foreign operations	1,721.52	853.83
ii) Exchange differences on translation of foreign operations reclassified to profit and loss on derecognition of interest in subsidiaries	-	(13,171.68)
iii) Exchange differences on translation of foreign operations reclassified to profit and loss on derecognition of interest in associate	-	(3,937.36)
iv) Other Comprehensive Income/(loss) arising from Discontinued Operations	-	608.46
	2,264.98	(14,896.57)

Note No : 3.46 EARNINGS PER EQUITY SHARE

(Rupees in Lakhs)

Calculation of EPS (Basic and Diluted)	As at 31st March, 2019	As at 31st March, 2018
Basic		
Opening number of Shares	248,255,428.00	248,255,428.00
Share issued during the year	-	-
Shares bought back during the year	-	-
Closing number of shares	248,255,428.00	248,255,428.00
Weighted Average No of Shares	248,255,428.00	248,255,428.00
Face value of Shares	2.00	2.00
Profit/(Loss) after tax for the year from continuing operations (Rs. In Lakhs)	(37,612.23)	(997,338.54)
EPS for continuing operations (Rs. Per Share)	(15.15)	(401.74)
Profit/(Loss) after tax for the year from discontinued operations (Rs. In Lakhs)	557.34	6,914.04
EPS for discontinued operations (Rs. Per Share)	0.22	2.79
Profit/(Loss) after tax for the year from continuing & discontinued operations (Rs. In Lakhs)	(37,054.89)	(990,424.47)
EPS for continuing & discontinued operations (Rs. Per Share)	(14.93)	(398.95)
Diluted		
Number of shares considered as basic weighted average shares outstanding	248,255,428.00	248,255,428.00
Add: Weighted Average of Dilutive Equity	-	-

Number of shares considered as diluted for calculating of Earning per share Weighted Average	248,255,428.00	248,255,428.00
Face value of Shares	2.00	2.00
Profit/(Loss) after Tax for the year (Rs. In Lakhs)	(37,612.23)	(997,338.54)
Add: Effective Cost of Dilutive Equity	-	-
Profit/(Loss) after tax for the year from continuing operations (Rs. In Lakhs)	(37,612.23)	(997,338.54)
Diluted EPS for continuing operations (Rs. Per Share)	(15.15)	(401.74)
Profit/(Loss) after tax for the year from discontinued operations (Rs. In Lakhs)	557.34	6,914.04
Diluted EPS for discontinued operations (Rs. Per Share)	0.22	2.79
Profit/(Loss) after tax for the year from continuing & discontinued operations (Rs. In Lakhs)	(37,054.89)	(990,424.47)
Diluted EPS for continuing & discontinued operations (Rs. Per Share)	(14.93)	(398.95)

Note No. 3.47 EMPLOYEE BENEFITS

(i) Indian Entities

A. Defined Contribution Plans

The Group makes contributions, determined as specified percentage of Employee's salary towards Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme which are collectively defined as defined contribution plans. The Group has no obligation other than to make the specified contributions. The Contributions are charged to the Statement of Profit and loss as they occurred.

B. Defined Benefit Plans

The following data are based on the report of the actuary.

The principal assumptions used in the actuarial valuations of Gratuity and Leave Encashment are as below:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount rate	7.65-7.71	7.70 - 7.85
Future Salary Escalation Rate	10.00	10.00
Average Remaining working life (Years)	20.84	21.69
Retirement Age (Years)	58.00	58.00

GRATUITY

The Employees Gratuity Fund scheme is unfunded except Holding Company's Mandideep Plant and subsidiary, JMT Auto Limited, which is managed with Life Insurance Corporation of India (LIC). The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Change in Net Defined Benefit obligations:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Defined Benefit liability as at the beginning of the year	1,739.37	2,345.54
Acquisition Adjustment	5.55	9.09
Service Cost	182.05	230.57
Net Interest Cost (Income)	134.06	128.50
Past service cost including curtailment Gains/ Losses	-	30.21
Actuarial (Gain) /Loss on obligation	24.24	(134.44)
Benefits Paid from plan assets	(4.70)	(11.16)
Benefits Paid directly by the enterprise	(76.61)	(176.58)
De-recognition of Assets and Liabilities of Subsidiaries	-	(682.36)
Present Value of Obligations as at the end of the year	2,003.96	1,739.37

ii. The Amount Recognised in the Income Statement (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Service Cost	182.05	260.78
Net Interest Cost	86.13	88.57
Expected Return on plan assets	-	-
Net Actuarial (Gain)/ Loss recognized in the year	-	3.57
Expenses recognised in the Income Statement	268.18	352.92

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	(4.13)
Actuarial gain / (loss) for the year on PBO	156.94	142.14
Actuarial gain /(loss) for the year on Asset	0.89	4.26
Unrecognized actuarial gain/(loss) at the end of the year	157.83	142.27

iv. Change in Plan Assets (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets at the beginning of the year	623.97	392.92
Difference in Opening Plan Asset	-	215.33
Interest Income	29.95	23.78
Actual return on Plan Assets	15.58	20.41
Employer Contribution	19.98	113.88
Benefits paid	(41.24)	(29.39)
De-recognition of Assets and Liabilities of Subsidiaries	-	(112.96)
Fair value of Plan Assets at the end of the year	648.24	623.97

v. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the end of the year	2,003.96	1,739.38
Fair Value of Plan Assets	(648.24)	(623.97)
Unfunded Liability Recognised in the Balance Sheet	(1,355.72)	(1,115.41)

vi. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Amount due within one year)	121.52	138.48
Non Current Liability (Amount due over one year)	1,234.20	976.93
Total PBO at the end of year	1,355.72	1,115.41

LEAVE ENCASHMENT (UNFUNDED)

The Employees Leave Encashment scheme is unfunded and entitles employees to encash accumulated balance on retirement/ termination of Employment. The Present value of Obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional units of Employee Benefit Entitlement and measures each unit separately to build up the final obligation.

i. Table Showing Change in Benefit obligations:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligation as at the beginning of the year	705.94	1,056.95
Acquisition Adjustment	4.18	8.01
Current Service Cost	85.05	78.77
Interest Cost	53.92	63.42
Actuarial (Gain) /Loss on obligation	(18.85)	(96.18)
Benefits Paid	(65.77)	(198.16)
De-recognition of Assets and Liabilities of Subsidiaries	-	(206.87)
Present Value of Obligations as at the end of the year	764.47	705.94

ii. The Amount Recognised in the Income Statement.

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Service Cost	85.05	78.77
Net Interest Cost	53.92	63.42
Net Actuarial (Gain)/ Loss recognized in the year	0.28	2.15
Expenses (Income) recognised in the Income Statement	138.97	142.19

iii. Other Comprehensive Income (OCI)

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net cumulative unrecognized actuarial gain/(loss) opening	-	(23.73)
Actuarial (gain) / loss for the year on PBO	(35.49)	(74.60)
Actuarial (gain) / loss for the year on Asset	-	-
Net Actuarial (Gain)/ Loss recognized in the year	(16.35)	-
Unrecognized actuarial gain/(loss) at the end of the year	(51.84)	(98.33)

iv. Balance Sheet and related analyses

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the end of the year	764.47	705.94
Fair Value of Plan Assets	-	-
Unfunded Liability Recognised in the Balance Sheet	(764.47)	(705.94)

v. Bifurcation of PBO at the end of year in current and non current.

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Amount due within one year)	31.92	48.40
Non Current Liability (Amount due over one year)	732.55	657.54
Total PBO at the end of year	764.47	705.94

(II) Foreign Entities

Defined Benefit Pension Plan

The foreign subsidiary operates defined benefit pension plan covering employees of Amtek Integrated Solutions Pte Limited (Group). The details in respect of defined benefit pension plan are as under:

i. Change in Net Defined Benefit obligations: (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Defined Benefit liability as at the beginning of the year	24,499.21	24,068.26
Service Cost	1,173.65	2,272.20
Net Interest Cost (Income)	85.04	86.52
Actuarial (Gain) /Loss on obligation	440.97	(692.12)
Pension premium	(1,649.60)	-
Benefits Paid directly by the enterprise	(116.86)	(2,499.17)
Foreign Currency Translation	596.81	1,263.50
Present Value of Obligations as at the end of the year	25,029.22	24,499.19

ii. The Amount Recognised in the Income Statement. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Service Cost	1,173.65	2,272.20
Net Interest Cost	85.04	86.52
Net Actuarial (Gain)/ Loss recognized in the year	440.97	(693.42)
Expenses recognised in the Income Statement	1,699.66	1,665.30

iii. Other Comprehensive Income (OCI) (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Actuarial gain / (loss) for the year on PBO	(440.97)	692.12
Actuarial gain /(loss) for the year on Asset	436.27	1.30
Unrecognized actuarial gain/(loss) at the end of the year	(4.70)	693.42

iv. Change in Plan Assets (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Fair value of Plan Assets at the beginning of the year	10,303.54	10,033.39
Expected return	151.50	214.49
Actuarial gain (loss)	284.77	1.30
Pension premium	(368.19)	345.63
Benefits paid	(63.62)	(822.33)
Foreign Currency Translation	252.08	531.06
Fair value of Plan Assets at the end of the year	10,560.08	10,303.54

v. Balance Sheet and related analyses (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present Value of Obligation at the end of the year	25,029.22	24,499.21
Fair Value of Plan Assets	(10,560.08)	(10,303.54)
Unfunded Liability Recognised in the Balance Sheet	14,469.14	14,195.67

vi. Bifurcation of PBO at the end of year in current and non current. (Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current Liability (Amount due within one year)	–	–
Non Current Liability (Amount due over one year)	14,469.14	14,195.67
Total PBO at the end of year	14,469.14	14,195.67

Note No. 3.48 Segment Information

The Group is engaged in the manufacturing and sale of Auto Components for the transportation industry and considering the Group's nature of the business and operations and information review by the Chief Operating Decision-maker (CODM) to allocate resources and assess performance, the Group has only one reportable business segment as per the requirements of Ind AS-108 "Operating Segment" namely, components for transportation industry.

(i) Details of revenue from operations based on geographical location of customer is as below:

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
India	95,029.84	139,709.52
Japan	235,698.43	195,588.24
Thailand	60,962.72	55,471.65
Others	65,429.16	49,355.86
Total	457,120.15	440,125.27

(ii) Details of Non-Current Segment Assets based on geographical location of customer is as below:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
India	230,030.31	266,929.37
Japan	64,000.59	61,648.14
Thailand	11,496.04	16,812.82
Others	7,308.53	4,720.54
Total	312,835.47	350,110.87

Note:

- Non-current segment assets includes property, plant and equipment, intangible assets (excluding goodwill), capital work in progress and capital advances.
- The Group's exposure to customers is diversified and no single customer contributes more than 10% of the outstanding receivables as at March 31, 2019 and March 31, 2018.

Note No. 3.49 Tax Expenses

- a) Reconciliation of tax expense and the accounting profit/(loss) multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit / (Loss) before tax for the year	(36,357.55)	(1,001,985.77)
At India's statutory income tax rate of 34.944% (Previous Year 34.608%)	(12,704.78)	(346,767.24)
a) Income exempt from tax/items not deductible	(4,978.68)	563.14
b) Deferred tax assets not recognised for the year Related to:		
i) Property, Plant and Equipment	(9,863.68)	229,581.00
ii) Business Losses and unabsorbed depreciation for the year	21,501.68	(87.83)
iii) Expenses recognized during the year but allowed in subsequent years	(303.30)	49,800.76
iv) Amounts deductible on payment basis	1,120.30	16,811.76
v) Others	(10.84)	537.48
c) Derecognition of deferred tax asset on losses, unabsorbed depreciation and other assets pertaining to earlier years	–	38,854.61
d) Impact of Share of profit/(loss) of Associates /Joint Ventures	–	20,218.40
e) Earlier year taxes	–	774.24
h) Others	6,889.06	15,449.42
At the effective income tax rate of 4.54% (Previous Year 2.57%)	1,649.76	25,735.74
Income tax expense reported in the statement of profit and loss	1,649.76	25,735.74

- b) Movement of deferred tax liability from beginning to end of financial year is as follows:

(Rs. in Lakhs)

Particulars	As at 31st March, 2018	Provided during the year	As at March 31, 2019
Deferred tax liability:			
a) Related to Property Plant and Equipments	1,549.61	1,308.72	2,858.33
Total deferred tax liability	1,549.61	1,308.72	2,858.33
Deferred tax assets:			
a) Business Losses and unabsorbed depreciation for the year	402.60	32.97	435.57
b) Amounts deductible on payment basis	–	–	–
c) Others	10,529.50	(1,091.56)	9,437.94
Total deferred tax Assets	10,932.10	(1,058.59)	9,873.51
Mat Credit Entitlement	11.70	–	11.70
Deferred tax Assets/(Liability) (Net)	9,394.19	(2,367.31)	7,026.88
Recognised in Profit or Loss as 'tax expenses'			1,602.97
Recognised in Other Comprehensive Income			(42.63)
Other			806.97
			2,367.31

- c) Deferred tax assets have not been recognised on following items where it is not probable that sufficient taxable income will be available in the future against which such deferred tax assets can be realized in the normal course of business of the Holding Company.

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
i) Property, Plant and Equipment	62,322.99	71,523.39
ii) Business Losses and unabsorbed depreciation (For year of expiry please refer sub-note (e) below)	249,676.93	225,981.26
iii) Expenses recognized during the year but allowed in subsequent years	92,632.65	92,042.34
iv) Amounts deductible on payment basis	58,245.71	57,615.59
	462,878.28	447,162.58

- e) *(Rs. In Lakhs)*

Particulars	Year of Expiry	Amount
Business Loss	2022-23	21,938.49
Business Loss	2023-24	119,690.27
Business Loss	2024-25	118,097.79
Business Loss	2025-26	104,017.45
Unabsorbed Depreciation	No Expiry	350,618.82

Note No.: 3.50 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/Associate/Joint Venture
(Rupees In Lakhs)

Name of the entity in the	Net Assets		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Holding								
Amtek Auto Ltd	104.42%	(942,773.12)	96.24%	(35,660.05)	4.76%	104.55	102.00%	(35,555.50)
Subsidiaries								
JMT Auto Ltd	-1.85%	16,738.14	0.67%	(247.21)	-2.89%	(63.45)	0.89%	(310.66)
- Amtek Metallic Systems Pte Ltd.	0.00%	(27.37)	0.02%	(6.13)	0.00%	-	0.02%	(6.13)
- Alga Automotive Group	-0.31%	2,786.75	0.30%	(111.19)	0.00%	-	0.32%	(111.19)
- Inervol S.A	-0.13%	1,136.06	-0.13%	47.72	0.00%	-	-0.14%	47.72
- Alga Industries S.A	-0.33%	2,948.38	0.37%	(135.89)	0.00%	-	0.39%	(135.89)
Amtek Transportation System Ltd	0.03%	(226.59)	-13.14%	4,869.64	-0.24%	(5.25)	-13.96%	4,864.39
Alliance Hydro Power Ltd	0.00%	2.84	0.00%	(0.22)	0.00%	-	0.00%	(0.22)
Amtek Integrated Solutions Pte Limited	0.09%	(815.73)	0.02%	(8.29)	0.00%	-	0.02%	(8.29)
- Techno Metal Amtek U.K. Investments	-2.25%	20,301.93	0.00%	-	0.00%	-	0.00%	-
-Techno Metal Amtek Japan Investments Ltd.	-0.24%	2,175.19	-11.76%	4,356.73	0.00%	-	-12.50%	4,356.73
- Asahi Metal Co Limited	-3.65%	32,972.24	-8.46%	3,134.99	0.00%	-	-8.99%	3,134.99
- Hefei Asahi Trading Co. Limited.	-0.02%	137.30	-0.05%	19.93	0.00%	-	-0.06%	19.93
- Techno Metal Co. Limited	-4.68%	42,236.42	-4.60%	1,706.08	0.00%	-	-4.89%	1,706.08
- Techno-Metal Amtek Holding (Thailand) Ltd.	-0.69%	6,204.67	-15.37%	5,695.85	0.00%	-	-16.34%	5,695.85
- Techno-Metal (Thailand) Co. Ltd.	-2.52%	22,757.86	9.28%	(3,438.98)	0.00%	-	9.87%	(3,438.98)
Non Controlling Interest in all subsidiaries	0.86%	(7,773.89)	-1.07%	395.08	-3.05%	(67.14)	-0.94%	327.94
Joint Ventures								
Amtek Powertrain Limited	-0.22%	2,000.86	0.27%	(98.60)	0.00%	(0.10)	0.28%	(98.70)
SMI Amtek Crankshaft Pvt Ltd	-0.55%	4,996.39	-1.50%	557.34	0.00%	-	-1.60%	557.34
Amtek Riken Casting Private Limited	-0.08%	711.07	-0.01%	3.95	0.00%	-	-0.01%	3.95
Associates								
ACIL Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Blaze Spare Parts Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Gagandeep Steel & Alloys Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aaron Steel & Alloys Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Neelmani Engine Components Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Domain Steel & Alloys Pvt. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	12.11%	(109,330.40)	48.94%	(18,135.65)	101.43%	2,229.23	45.63%	(15,906.42)
Total	100.00%	(902,841.01)	100.00%	(37,054.89)	100.00%	2,197.84	100.00%	(34,857.05)



Note 3.51 : Interest in other entities
Disclosure in respect of Joint Ventures/Associates

a) Set out below are the associates and joint ventures of the group as at 31 March 2019 which, in the opinion of the management, are material to the group.

Name of Entity	Place of Business	% of ownership interest		Relationship	Accounting Method	Quoted Fair Value		Carrying Amount	
		31.03.2019	31.03.2018			31.03.2019	31.03.2018	31.03.2019	31.03.2018
ACIL Limited	India	43.99%	43.99%	Associate	Equity Method	*	*	Refer Note (i)	-
Amtek Powertrain Limited	India	50.00%	50.00%	Joint Venture	Equity Method	*	*	2,000.86	2,099.56
SMI Amtek Crankshaft (P) Ltd	India	50.00%	50.00%	Joint Venture	Equity Method	*	*	4,996.36	4,439.05

Note (i): The Holding Company held investment in ACIL Limited (ACIL) as associate till 8th August, 2018.

* Unlisted entity - no quoted price available.

b) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Holding Company's share of those amounts.

(Rupees in Lakhs)

Particulars	ACIL Limited (upto 8th August 2018)		Amtek Powertrain Limited		SMI Amtek Crankshaft (P) Ltd	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(i) current assets		5,801.07	3,499.33	3,731.95	6,549.82	6,625.00
(ii) non-current assets		135,814.81	1,415.08	1,480.79	11,402.70	10,410.00
(iii) current liabilities	Refer Note	170,596.92	885.42	999.47	7,564.14	7,955.00
(iv) non-current liabilities	(3.4.(iii))	1,863.01	27.28	14.14	86.02	70.00
Closing Net Assets		(30,844.05)	4,001.72	4,199.13	10,302.36	9,010.00
Group's share		(13,568.30)	2,000.86	2,099.56	5,151.18	4,505.00
Carrying Amount		-	2,000.86	2,099.56	4,996.39	4,439.05

Summarised statement of profit and loss

(Rupees in Lakhs)

Particulars	ACIL Limited (upto 8th August 2018)		Amtek Powertrain Limited		SMI Amtek Crankshaft (P) Ltd	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(i) revenue.	4,933.78	14,538.70	4,710.61	5,953.50	23,703.20	20,208.00
(ii) profit or loss from continuing operations	(9,676.03)	(47,417.26)	(197.20)	(1,654.55)	1,114.68	1,027.17
(iii) other comprehensive income	-	(72.82)	(0.21)	(1.43)	-	0.37
(iv) total comprehensive income	(9,676.03)	(47,490.08)	(197.41)	(1,655.98)	1,114.68	1,027.54
(a) dividends received from the joint venture or associate	Nil	Nil	Nil	Nil	Nil	Nil
Group's Share in %	43.99%	43.99%	50.00%	50.00%	50.00%	50.00%
Group's Share in Rs.	(.)**	(5,445.92)**	(98.70)	(827.99)	557.34	513.77

** Refer Note 3.4.(iii)



c) financial information about the entity's investments in associates that are not individually material:
(Rupees in Lakhs)

Particulars	Immaterial	Associates
	31.03.2019	31.03.2018
(a) profit or loss from continuing operations	(2.55)	(694.85)
(b) post-tax profit or loss from discontinued operations	-	-
(c) other comprehensive income	-	-
(d) total comprehensive income	(2.55)	(694.85)

d) Non-controlling Interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(Rupees in Lakhs)

Particulars	JMT Auto Limited		Alliance Hydro Limited		Integrated Solutions Pte. Ltd.	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
(i) Summarised Balance Sheet						
(i) current assets	26,498.52	23,740.41	9.17	9.17	91,775.66	91,439.28
(ii) non-current assets	23,370.30	14,927.13	58.54	58.54	100,921.68	104,714.67
(iii) Assets held for Sale	-	16,380.37	-	-	-	-
(iv) current liabilities	23,883.73	15,529.21	1.56	1.37	104,483.25	102,663.62
(v) non-current liabilities	7,944.81	6,089.54	63.30	63.30	69,770.21	71,857.83
(vi) Liabilities held for sale	-	34,024.94	-	-	-	-
Net Assets	18,040.29	(595.78)	2.84	3.04	18,443.88	21,632.51
(a) dividends paid to non-controlling interests.	Nil	Nil	Nil	Nil	Nil	Nil
The proportion of ownership interests held by non-controlling interests	33.23%	33.23%	30.00%	30.00%	*	*
Accumulated Non-controlling Interest	5,994.66	(197.97)	0.85	0.91	1,778.38	1,669.68

* Non-controlling Interest of 3.30% in Techno Metal Co. Limited

(ii) Summarised Statement of Profit or Loss

(i) revenue	58,006.87	34,775.61	-	-	306,270.33	267,135.13
(ii) profit or loss from continuing operations	(1,750.77)	77.54	(0.22)	(0.82)	(5,452.22)	5,647.12
(iii) post-tax profit or loss from discontinued operations	-	10,354.91	-	-	-	-
(iv) other comprehensive income	436.94	(3,239.90)	-	-	2,265.41	1,338.19
Total Comprehensive Income.	(1,313.83)	7,192.55	(0.22)	(0.82)	(3,186.81)	6,985.31
The proportion of ownership interests held by non-controlling interests	33.23%	33.23%	30.00%	30.00%	*	*
Total Comprehensive Income allocated to NCI	(436.58)	2,390.03	(0.06)	(0.25)	108.70	134.74

* Non-controlling Interest of 3.30% in Techno Metal Co. Limited

(iii) Summarised Cash Flows

Cash flows from Operating Activities	7,118.00	3,786.60	0.01	(0.01)	20,482.66	23,425.96
Cash flows from Investing Activities	(6,890.53)	(624.16)	-	-	(10,189.57)	(14,338.75)
Cash flows from Financing Activities	103.94	(3,089.27)	-	-	(10,298.88)	(8,364.80)
Net Increase/ (decrease) in cash and cash Equivalents	331.41	73.17	0.01	(0.01)	(5.80)	722.41

Note No. 3.52 Leases

The Group has taken certain land, buildings, plant and machinery under operating and/or finance leases.

A Operating Leases:

Significant leasing arrangements include lease of land for periods ranging between 9 to 90 years, renewable on mutual consent, under long term arrangements.

Future minimum lease payments under non-cancellable operating leases are as below:

(Rupees in Lakhs)

Minimum lease payments	As at 31st March, 2019	As at 31st March, 2018
Not later than one year	15.31	159.60
Later than one year but not later than five years	12.15	133.00
Later than five years	-	-
Total minimum lease payments	27.46	292.60

During the year ended March 31, 2019, total operating lease rental expense recognised in the statement of profit and loss was Rs.22.04 Lakhs (Previous Year Rs. 166.67 Lakhs).

B Finance leases:

The minimum lease payments and minimum lease payments excluding future finance charges in respect of arrangements classified as finance leases is as below:

(Rupees in Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Minimum lease payments	Present value of Minimum lease payments	Minimum lease payments	Present value of Minimum lease payments
Not later than one year	1,113.54	974.63	774.03	756.67
Later than one year but not later than five years	2,885.73	2,672.10	2,099.99	2,056.71
Later than five years	124.64	122.75	1.56	1.54
Total future minimum lease commitments	4,123.91	3,769.48	2,875.58	2,814.92
Less: Future finance charges	354.43	-	60.67	-
Present value of minimum lease payments	3,769.48	3,769.48	2,814.91	2,814.92

Note No. 3.53 Disclosure under Ind AS 115 " Revenue from Contracts with Customers"

a. Disaggregated revenue information

(Rupees in Lakhs)

	31st March, 2019
Type of Services or goods	
Revenue from sale of Auto Components	468,351.24
Revenue from sale of services	10,122.89
	478,474.13
Total Revenue from Contracts with Customers	
Revenue from Customers based in India	113,866.27
Revenue from Customers based outside India	364,607.86
Total Revenue from Contracts with Customers	478,474.13

Timing of Revenue Recognition	
Goods and services transferred at a point in time	478,474.13
Goods and services transferred over time	-
	478,474.13

b. Trade receivables and Contract Customers

(Rupees in Lakhs)

31st March, 2019

Trade Receivables	63,830.85
Unbilled revenue	-

Trade receivables are non-interest bearing and are generally on terms of 60- 90 days for domestic customers and 120-180 days for Export customers. Rs.4,092.14 Lakhs was recognised as provision for expected credit losses on trade receivables.

Trade receivables and unbilled revenue are presented net of impairment in the Balance sheet.

A receivables is right to consideration that is unconditional upon passage of time.

C. Performance obligation and remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. As on 31st March, 2019, there were no remaining performance obligation as the same is satisfied upon delivery of goods/services.

Note No. 3.54 Financial instruments and risk management

3.54.1 Financial instruments by category

(Rupees in Lakhs)

	As at 31.03.2019			As at 31.03.2018		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Investments *						
- in equity instruments	69,709.32	-	-	64,713.74	-	-
- in preference shares	2,175.00	-	-	-	-	-
- in Others	-	-	-	24.18	-	-
Loans	-	-	3,930.10	-	-	2,906.27
Trade Receivable	-	-	63,830.84	-	-	73,817.64
Cash and bank balances	-	-	22,476.30	-	-	21,785.47
Interest accrued	-	-	39.97	-	-	41.96
Finance Lease Receivable	-	-	642.91	-	-	365.62
Total financial assets	71,884.32	-	90,920.13	64,737.92	-	98,916.93
Financial liabilities						
Borrowings	-	-	78,600.86	-	-	77,711.62
Finance Lease	-	-	2,794.84	-	-	2,058.24
Current maturities of long term debts/Finance Lease	-	-	1,080,499.05	-	-	1,081,669.55
Trade payables	-	-	87,879.16	-	-	84,596.54
Interest accrued	-	-	142,830.72	-	-	141,590.84
Unpaid dividend	-	-	12.97	-	-	18.13
Others	-	-	56,364.64	-	-	53,160.96
Total financial liabilities	-	-	1,448,982.25	-	-	1,440,805.87

* Investment value excludes investment in joint ventures of Rs.2,711.93 Lakhs (Previous Year Rs. 2,806.68 Lakhs) and investment in associates of Rs.Nil Lakhs (Previous Year Rs.2,175.00 Lakhs)

3.53.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rupees in Lakhs)

As at 31.03.2019	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	-	-	71,884.32	71,884.32
Total financial assets	-	-	71,884.32	71,884.32

(Rupees in Lakhs)

As at 31.03.2018	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL	24.18	-	64,713.74	64,737.92
Total financial assets	24.18	-	64,713.74	64,737.92

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data

The following table presents the changes in level 3 items for the year ended March 31, 2019 and March 31, 2018:

(Rupees in Lakhs)

Particulars	Unquoted-Equity Shares
As at April 01, 2017	-
Gain/(Loss) recognised in Profit and Loss	57,410.30
As at March 31, 2018	57,410.30
Gain/ (Loss) recognised in Profit and Loss	-
As at March 31, 2019	57,410.30

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

(Rupees in Lakhs)

As at March 31, 2019	Carrying value	Fair value
Loans	3,930.10	3,930.10
Other financial assets	682.88	682.88
Borrowings	276,445.52	276,445.52
Trade Payable	87,879.16	87,879.16
Other financial liabilities	1,084,657.57	1,084,657.57

(Rupees in Lakhs)

As at March 31, 2018	Carrying value	Fair value
Loans	2,906.24	2,906.24
Other financial assets	407.58	407.58
Borrowings	274,314.34	274,314.34
Trade Payable	84,596.54	84,596.54
Other financial liabilities	1,081,894.99	1,081,894.99

3.53.3 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Measurement
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	Aging analysis, Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Business commitment and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Forward foreign exchange contracts Foreign currency options
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

The financial risk management of the Group is carried out under the policies approved by the Board of Directors. Within these policies, the Board provides written principles for overall risk management including policies covering specific areas, such as foreign exchange risk management, commodity risk management and investment of funds.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and loans and advances.

Financial assets for which loss allowance is measured:

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loans	97,673.31	98,622.86
Trade receivables	4,092.14	520.16
Other financial assets	48,047.77	48,047.77

Movement in Impairment of Assets is as follows:-

(Rupees in Lakhs)

	Investments accounted for using the Equity Method	Investments	Other Non- Current Financial Assets	Current Loans	Other Current Financial Assets	Other Current Assets	Total
Balance at the beginning of the year	28,074.95	21,255.98	13,700.02	98,622.86	34,347.75	5,307.56	201,309.12
Charge in statement of profit & loss	41.20	-	-	-	-	-	41.20
Release to statement of profit & loss	-	(21,255.98)	-	(949.55)	-	(603.94)	(22,809.47)
Balance at the end of the year	28,116.15	-	13,700.02	97,673.31	34,347.75	4,703.62	178,540.85

(B) Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

(i) Financing arrangements

Undrawn borrowing facilities at the end of the reporting year to which the Group had access is Rs. Nil (Previous Year Rs. Nil)

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities *(Rupees in Lakhs)*

Particulars	Less than 1 year	1-2 years	2-5 years	Total years
As at 31 Mar 2019				
Borrowings	1,247,450.43	48,505.63	1,452.66	1,297,408.72
Finance Lease	974.63	1,392.42	1,402.42	3,769.47
Trade payables	87,879.16	-	-	87,879.16
Other financial liabilities	56,314.31	-	-	56,314.31
	1,392,618.53	49,898.05	2,855.09	1,445,371.66

(Rupees in Lakhs)

Particulars	Less than 1 year	1-2 years	2-5 years	Total years
As at 31 Mar 2018				
Borrowings	1,244,631.91	11,422.21	44,161.22	1,300,215.34
Finance Lease	756.67	1,028.36	1,029.89	2,814.91
Trade payables	84,596.54	-	-	84,596.54
Other financial liabilities	53,115.78	-	-	53,115.78
	1,383,100.90	12,450.57	45,191.11	1,440,742.58

(C) Market risk

(i) Foreign currency risk

The Group has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the foreign currency risk management policy approved by the Board of Directors.

Foreign currency risk exposure

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods expressed in INR, are as follows:

(Rupees in Lakhs)

Particulars	USD	EURO	GBP	CAD	JPY
As at 31st March 2019					
Financial assets					
Trade receivables	6,863.48	4,621.45	3,230.68	424.10	-
Net exposure to foreign currency risk (assets)	6,863.48	4,621.45	3,230.68	424.10	-
Financial liabilities					
Trade payables and other financial liabilities	41.15	365.09	-	-	181.58
Amount recovered by natural hedge (PCFC Loan)	2,221.13	-	-	-	-
Net exposure to foreign currency risk (liabilities)	2,262.28	365.09	-	-	181.58

(Rupees in Lakhs)

Particulars	USD	EURO	GBP	CAD	JPY
As at 31st March 2018					
Financial assets					
Trade receivables	6,602.86	5,591.33	1,776.80	255.19	-
Net exposure to foreign currency risk (assets)	6,602.86	5,591.33	1,776.80	255.19	-
Financial liabilities					
Trade payables and other financial liabilities	40.35	1,254.37	44.63	-	34.63
Amount recovered by natural hedge (PCFC Loan)	26.93	-	-	-	-
Net exposure to foreign currency risk (liabilities)	67.28	1,254.37	44.63	-	34.63

Foreign currency sensitivity analysis

The Group is mainly exposed to USD, EURO, GBP and CAD

The following table details the Group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa

(Rupees in Lakhs)

Impact on profit or loss for the year	USD Impact	EURO Impact	GBP Impact	CAD Impact	YEN Impact
31.03.2019					
NR strengthens by 10%	(460.12)	(425.64)	(323.07)	(42.41)	18.16
INR weakening by 10%	460.12	425.64	323.07	42.41	(18.16)
31.03.2018					
INR strengthens by 10%	(653.56)	(433.70)	(173.22)	(25.52)	3.46
INR weakening by 10%	653.56	433.70	173.22	25.52	(3.46)

(ii) Interest rate risk

Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2019 and 31 March 2018, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Group's investments in fixed deposits carry fixed interest rates.

* Holding all other variables constant

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(iii) Security Price Risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet as fair value through Profit and loss Equity price Sensitivity Analysis

The sensitivity analysis below have been determined based on exposure to Equity price risk at the end of the reporting year. If the equity price had been 5 % higher/lower, profit and loss for the year ended 31st March,2019 would increase/decrease by Rs. 3,235.69 Lakhs (Previous year Rs. 3,236.90 Lakhs) as a result of change in Fair value of equity Investments measured at FVTPL

3.53.4 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The following table provides detail of the debt and equity at the end of the reporting period :

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Debt *	1,249,528.76	1,245,388.58
Cash and cash equivalents	21,556.34	20,684.56
Net debt	1,227,972.42	1,224,704.02
Total equity	(895,067.12)	(879,830.21)
Net debt to equity ratio	-	-

* Debt includes Interest accrued and due on Loans

Note No. 3.55 Significant accounting judgments, estimates and assumptions

Use of estimates and critical accounting judgments

In the preparation of consolidated financial statements, the Group makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

Significant management judgments

(a) Evaluation of indicators for impairment of non-financial asset

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(b) Provisions & contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

(c) Valuation of deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(d) Classification of leases

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option,

proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Significant management estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Allowance for expected credit losses

The allowance for expected credit losses reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognized in the financial statements."

(b) Allowance for obsolete and slow-moving inventory

The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value, and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions in the used vehicle market compared to that taken into consideration in calculating the allowances recognized in the financial statements.

(c) Useful lives of property, plant and equipment and intangible assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

(d) Defined benefit obligations (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(e) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. There is significant estimation uncertainty in determining recoverable value. Recoverable value is taken as higher of value in use and fair value less costs to sell.

Note No.3.56

Related Party Disclosures & Transactions

In accordance with the requirements of Indian Accounting Standard (Ind AS-24) the names of the related parties where control exists and /or with whom transactions have taken place during the period and description of relationships as identified and certified by the management are as hereunder:

A) Names of related parties & description of relationship

Subsidiaries

1. JMT Auto Limited

Subsidiaries / Associates of Subsidiaries:

- 1(a). Amtek Machining System Pte Limited
(Subsidiary, ceased to be subsidiary wef 1-Apr-2018)
- 1(b). Amtek Metallic Systems Pte Ltd
 - 1(b). (i). Alga Automotive Group
 - 1(b). (i). (i) Inervol S. A
 - 1(b). (i). (ii) Industries Alga S.A

- (i) Alga Components Automotivos, LTDA, Brazil
2. Amtek Transportation Systems Ltd. 2(a). Amtek Railcar Industries Private Limited (Associate, ceased to be Associate wef 26-Dec-2018)
3. Alliance Hydro Power Ltd.
4. Amtek Integrated Solutions Pte. Ltd. 4(a). Techno Metal Amtek U.K. Investments
 4(a). (i). Techno Metal Amtek Japan Investments limited
 4(a). (ii). Asahi Tec Metals Co. Limited
 4(a). (iii). Hefei Asahi Trading Co. Limited
 4(a). (iv). Techno-Metal Co. Limited
 4(a). (v). Techno Metal Amtek Thai Hold Co.
 4(a). (vi). Asahitec Metals (Thailand) Co. Limited

Joint Ventures

1. Amtek Powertrain Limited
 2. SMI Amtek Crankshafts Pvt. Ltd.

Associates

1. Blaze Spare Parts (P) Limited
 2. Gagandeep Steel & Alloys (P) Ltd.
 3. Aaron Steel & Alloys (P) Ltd.
 4. Neelmani Engine Components (P) Ltd.
 5. Domain Steel & Alloys (P) Ltd.
 6. ACIL Ltd. (Ceased to be associate w.e.f. 8th August, 2018)

Key Management Personnel

1. Sh. Dinkar T. Venkatsubramian, Resolution Professional (w.e.f 24th July,2017)
 2. Sh. Vinod Uppal, Chief Financial Officer
 3. Sh. Rajeev Raj, Company Secretary
 4. Sh. Deepak Chawala, Member of Managing Committee

Entity in which Resolution professional is Partner

1. E & Y Restructuring LLP (w.e.f 24th July, 2017)

B. Transactions

(Rupees in Lakhs)

Particulars	Associate/Joint Ventures of Holding Company	Entity in which Resolution professional is Partner	Key Management Personnel	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
Purchase of Goods	0.08	-	-	0.08	369.73
Sale of Goods	1,358.60	-	-	1,358.60	6,793.41
Advance Given	80.58	-	-	-	-
Purchase of Property, Plant and Equipment	-	-	-	-	6.31
Sale of Property, Plant and Equipment	-	-	-	-	129.16
Services Received	13.57	-	-	13.57	33.55
Services Rendered	655.42	-	-	655.42	688.13
Professional Fee #	-	1024.43	74.00	1,098.43	789.97
Remuneration to Key Management Personnel	-	-	84.29	84.29	69.85
Sitting Fees To Directors	-	-	-	-	4.50
Balance Receivable at the year end	332.89	-	-	332.89	20,805.90
Balance Payable at the year end	107.63	-	-	107.63	107.63
Provision for Impairment	3.75	-	-	3.75	18,373.49

Note : Balance receivable includes amount of Rs.3.75 Lakhs towards impairment of Advances to Related Parties.

II. The aforesaid disclosure is exclusive of following entities / persons, as these were ceased to be related party(s) during the financial year 2017-18 itself.

Entities ceased to be Subsidiaries during the financial year 2017-18

- Metalyst Forgings Limited – Ceased to be Subsidiary w.e.f. 15-December-2017
- Amtek Global Technologies Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Investment UK Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Precision Engineering Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Germany Holding GP GmbH – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Germany Holding GmbH & Co. KG – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Deutschland GmbH – Ceased to be Subsidiary w.e.f. 10-April-2017
- Amtek Engineering Solutions Pte Ltd – Ceased to be Subsidiary w.e.f. 10-April-2017

Entities ceased to be Associates during the financial year 2017-18

- Castex Technologies Limited – Ceased to be Associate w.e.f. 20-December-2017
- ARGL Limited – Ceased to be Associate w.e.f. 8-March-2018

Persons ceased to be KMPs during the financial year 2017-18

- Sh John Earnest Flintham, Vice Chairman & Managing Director (KMP upto 23-June-2017)
- Sh D.S. Malik, Managing Director (KMP upto 23-June-2017)
- Sh John Earnest Flintham, President (KMP upto 31-March-2018)

* The amounts and other related disclosures of the previous year figures have been adjusted to that effect. The summation of transactions with these entities/persons is as follows:

Particulars	Purchase	Sale	Balance Payable	(Rs. In Lakhs)
				Remuneration to Key Managerial Persons
Transactions	33,681.09	19,256.39	7,498.65	124.69

Disclosure in respect of Key Management Personnel Compensation

(Rupees in Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2019	31st March, 2018
Short term Benefits	84.29	194.54
Post-Employment Benefits*	-	-
Other Long Term Benefits	-	-

Includes amount of Rs. 1,024.43 Lakhs (Previous Year Rs. 789.97 Lakhs) paid to E & Y Co. LLP (entity in which Resolution Professional is partner).

* Excludes Provision for Encashable Leave and Gratuity as a separate Actuarial valuation is not available.

Note No. 3.57 Disclosure of Interest in subsidiaries, joint ventures and associates:

A) Disclosure of interest in the subsidiaries :

Name	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)		Ownership Interest held by Non-Controlling Interest(%)	
		As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
1. JMT Auto Limited	India	66.77%	66.77%	33.23%	33.23%
(a) Amtek Metallic Systems Pte Limited	Singapore	100%	100%	0%	0%
(i) Alga Automotive Group	Spain	100%	100%	100%	100%
(i) (i) Inervol	Spain	100%	100%	100%	100%
(i) (ii) Industries Alga SA	Spain	100%	100%	100%	100%
(i) Alga Components Automotivos, LTDA, Brazil	Brazil	100%	100%	100%	100%
2. Amtek Transportation Systems Ltd	India	100%	100%	0%	0%
3. Alliance hydro Power Ltd	India	70%	70%	30%	30%
4. Amtek Integrated Solutions Pte. Ltd.	Singapore	100%	100%	0%	0%
(a) Techno Metal Amtek U.K. Investments	UK	100%	100%	0%	0%
(i) Techno Metal Amtek Japan Investments Ltd.	Japan	100%	100%	0%	0%
(ii) Asahi Metal Co Limited	Japan	100%	100%	0%	0%
(iii) Hefei Asahi Trading Co. Limited.	China	100%	100%	0%	0%
(iv) Techno Metal Co. Limited	Japan	97%	97%	3%	3%
(v) Techno-Metal Amtek Holding (Thailand) Ltd.	Thailand	100%	100%	0%	0%
(vi) Techno-Metal (Thailand) Co. Ltd.	Thailand	100%	100%	0%	0%

B) Disclosure of interest in the Joint Ventures :

Name	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)	
		As at 31st March, 2019	As at 31st March, 2018
Direct Joint Ventures			
(i) Amtek Powertrain Limited	India	50.00%	50.00%
(ii) SMI Amtek Crankshafts Pvt. Ltd.	India	50.00%	50.00%
Indirect Joint Ventures			
(i) Amtek Riken Casting Private Limited	India	35.00%	35.00%

C) Disclosure of interest in the Associates :

Name	Country of Incorporation	Ownership Interest of Amtek Auto Limited (%)	
		As at 31st March, 2019	As at 31st March, 2018
Direct Associates			
(i) ACIL Ltd. (refer Note 3.4.(iii))	India	43.99%	43.99%
(ii) Blaze Spare Parts (P) Limited	India	24.65%	24.65%
(iii) Gagandeep Steel & Alloys (P) Ltd.	India	24.69%	24.69%
(iv) Aaron Steel & Alloys (P) Ltd.	India	24.70%	24.70%
(v) Neelmani Engine Components (P) Ltd.	India	24.56%	24.56%
(vi) Domain Steel & Alloys (P) Ltd.	India	24.40%	24.40%

Note No. 3.58 Analysis of assets and liabilities over which control was lost or not consolidated during the year:

(Rupees in Lakhs)

**Amtek Machining
Systems Pte Limited**

Assets classified as held for sale/Assets included in disposal group(s) held-for-sale		16,380.37
Total-Assets		16,380.37
Liabilities		
Liabilities classified as held for sale/Assets included in disposal group(s) held-for-sale		34,024.94
Sub Total Liabilities		34,024.94
Net Assets/(Liabilities) de-consolidated		(17,644.57)
Non-Controlling interest de-consolidated		-
Net Assets/(Liabilities) attributable to Amtek Auto Limited		(17,644.57)
E) Gain / (Loss) on de-consolidation		
Consideration received	(A)	-
Net Assets/(Liabilities) attributable to Amtek Auto Limited	(B)	(17,644.57)
Cumulative reserves transferred to consolidated statement of profit and loss:		
Capital reserve on consolidation		23,610.63
Equalisation Reserve		(442.54)
Retained Earnings		(40,841.16)
General Reserve		28.50
Total reserves transferred to consolidated statement of profit and loss	(C)	(17,644.57)
Net Profit / (Loss) on de-consolidation	(A-B+C)	(0.00)

Note:- Assets and liabilities reported above are after consolidation adjustments but before inter-head eliminations of receivables and payables between Holding Company and above subsidiaries and among above subsidiaries.

Note No. 3.59

In terms of factors explained in Note No.1, the Holding Company assessed requirement of impairment / diminution in the carrying value of all of its assets (i.e. Property, Plant and Equipment, Capital work-in-progress, Investments, Inventories, Trade Receivables, and Other Financial Assets) and pursuant to obtaining valuation(s) under CIRP; has recorded the impairment / diminution in its books of account during the year ended March 31, 2018, and as at March 31, 2019. However, the provision for impairment has currently been worked out on the basis of valuations received, without any reference to determination of 'value-in-use', since the Holding Company is in the process of determining the 'value-in-use'. Further, the fair value of Holding company's investment in its subsidiaries, joint-ventures, associates and other entities (foreign as well as domestic entities) and Loans and Advances to those entities has been worked out on the basis of Holding Company's estimates which have been derived from (i) value from approved valuers and/or (ii) value assigned in the earlier Resolution Plan dated July 25, 2018, [as pass-through to the existing financial creditors of the Holding Company, with no guarantee].

Note No. 3.60

The Holding Company held investment in Amtek Global Technologies Pte Limited (AGT) which was classified as subsidiary during previous year(s). The Holding Company is also holding investments in following foreign subsidiaries (i) Amtek Investments (UK) Ltd. (ii) Amtek Deutschland GmbH (iii) Amtek Germany Holding GmbH & Co. KG (iv) Amtek Germany Holding GP GmbH, (v) Amtek Precision Engineering Pte. Ltd. and (vi) Amtek Engineering Solutions Pte. Ltd., which were being operationally managed, including the maintenance of books of accounts, by 'Amtek Global Technologies Pte. Ltd. (AGT)'.

Receivers were appointed on 30th April, 2017 by US Bank Trustee limited, acting in its capacity as Security Agent ('the Security Agent') on behalf of the lenders under a facilities agreement dated 10th November, 2014 between, among others, the Security Agent and AGT.

Pursuant to this, the Holding Company lost control over AGT and during the previous year its investment had been classified as FVTPL at Fair value of Rs. 64,707.59 Lakhs. The fair value was determined on the basis of (i) valuation reports of two approved valuers during the previous year and (ii) the resolution plan dated 25th July 2018 (as pass-through to the existing financial creditors of the company, with no guarantee). Pursuant to AGT's loss of control as stated above, the entities which were being operationally managed by AGT, have also been categorised as 'loss of control' and the investment made by the Holding company in these entities had been classified as FVTPL at Fair value of Nil. During the preceding financial year 2017-18, the AGT, alongwith other entities which were being operationally managed by AGT, were de-consolidated from the consolidated financial position for the reasons stated above.

Owing to continuing Receivership in AGT during the current year, thereby continuing non availability of latest financial statements and other financial information of the subject entity with the Holding Company, the latest fair value could not be assessed and hence considered same as considered in previous year.

The Holding company has further provided loans to AGT aggregating to Rs. 4,050.82 Lakhs (Previous Year Rs. 4,050.33 Lakhs) and to companies that are operationally managed by AGT aggregating to Rs. 36,585.80 Lakhs (Previous year Rs. 37,539.77 Lakhs).

Particulars	Book Value as at March 31, 2019	Reassessed Fair Value as at March 31, 2019	Remarks
Investment in Amtek Global Technologies Pte. Ltd. (AGT)	Rs. 0.07 Lakhs	Rs. 64707.59 Lakhs	The Difference of Rs. 64,707.51 Lakhs; recorded as 'exceptional income' in respective period
Investment in other foreign subsidiaries, which are being operationally managed by AGT.	Rs. 18,473.38 Lakhs	Nil	The difference has been recorded as 'Exceptional loss' in respective period.
Loan given to AGT	Rs. 4050.82 Lakhs	Nil	The difference has been recorded as 'Impairment loss' in respective period.
Loan given to other foreign subsidiaries, which are being operationally managed by AGT.	Rs. 36,585.80 Lakhs	Nil	The difference has been recorded as 'Impairment loss' in respective period.

Note No.3.61 Creditors' Claims

- a. As a part of CIRP, creditors of the Holding Company were called to submit their claims to the Resolution Professional. The summary position of the same is reproduced hereunder:

(Rupees in Lakhs)

Particulars	Amount of Claims submitted	Amount of Claims admitted by Resolution Professional	Excess of claims submitted over claims admitted
Financial Creditors	1,285,383.00	1,260,460.00	24,923.00
Other Claims	45,320.00	–	45,320.00
Operational Creditors	49,609.00	20,650.00	28,959.00
Claims w.r.t. invocation of 'Corporate guarantee / Letter of comfort' given by AAL for credit facilities availed by other group Companies	195,000.00	–	195,000.00

- a. No provision is considered necessary for the differential claims. The party-wise reconciliation of liability appearing in books of account vis-à-vis their claims admitted is pending.
- b. The Holding company has not provided liability towards interest, penal interest charges and any foreign exchange fluctuation on claims by financial creditors for the period post July 24, 2017, since as a part of CIRP, the claims for interest, penal interest charges and foreign exchange fluctuation can impact their claims in Form C only till the date of commencement of CIRP in the Corporate Debtor i.e. July 24, 2017. Accordingly, no provision has been considered for the same.

Note No. 3.62 Dues to micro, small and medium enterprises

(Rupees in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
A) Total outstanding dues of micro and small enterprises		
(a) The principle amount relating to micro and small enterprises	445.59	576.58
(b) The Interest amount due but not paid	–	–
(c) The amount of the interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	–	–
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	–	–
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	–	–
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006	–	–
Total	445.59	576.58

Note No. 3.63

(a) The Vice Chairman and Managing Director of the Holding Company was reappointed by the shareholders in the extra ordinary meeting held on 25th march, 2017 for a period of two years effective from 14th August, 2016. The Holding Company based upon the legal opinion is of the view that for the purpose of the calculation of the minimum remuneration effective capital of the Holding Company prescribed as per provisions of Schedule V of the Companies Act, 2013 would be based on the latest available audited financial statements at the date of meeting which was 31st March, 2016 and same would be applicable for calculation of the minimum remuneration as per provisions of Schedule V of the Companies Act, 2013 for the year ended 31st March, 2018. The Holding Company has accordingly calculated excess remuneration of Vice Chairman and Managing Director of the Holding Company during the period from 01st April, 2017 to 23rd June, 2017 as Rs.3.31 lakhs. The Vice Chairman and Managing Director of the Holding Company has resigned during the previous financial year and therefore the excess remuneration paid/ charged to the statement of profit and loss account for the above mentioned period could not be recovered from him, the Holding Company will accordingly seek approval of writing off the same from the Ministry of Corporate Affairs with consequential penalty, if any and compounding fees as per provisions of Companies Act, 2013. In view of the above facts, in the absence of exact quantum of penalty and compounding fees, no adjustments for excess remuneration paid and provision for penalty and compounding fees have been made in the financials of current year as well as previous year which shall be accounted in the year when the same is determined by the Ministry of Corporate Affairs.

Note No. 3.64

In relation to the Holding Company's foreign subsidiary "Amtek Integrated Solutions Pte Limited (AISPL)", [a company incorporated in Singapore] having following 7 step-down subsidiaries, namely(i) Techno Metal Amtek U.K. Investments Ltd, (ii) Techno Metal Amtek Japan Investments Ltd., (iii) Asahi Metal Co Limited, (iv) Hefei Asahi Trading Co. Limited., (v) Techno Metal Co. Limited, (vi) Techno-Metal Amtek Holding (Thailand) Ltd. and (vii) Techno-Metal (Thailand) Co. Ltd.

- For the 6 step-down subsidiaries which are being operational entities [namely Techno Metal Amtek Japan Investments Ltd., Asahi Metal Co Limited, Hefei Asahi Trading Co. Limited., Techno Metal Co. Limited, Techno-Metal Amtek Holding (Thailand) Ltd. and Techno-Metal (Thailand) Co. Ltd.], their financial statements for the year ended 31st March, 2019 have been prepared in accordance with accounting principles generally accepted in the respective country of jurisdiction and which have been audited by other auditor under generally accepted auditing standards as applicable in the respective country. Their financial statements and audit report have been provided to the local management, wherefrom these were furnished to the management of the Holding Company and have been therefrom converted by the Holding Company's management, from the accounting principles generally accepted in the respective country to Ind AS.

- For the 1 step-down subsidiary Techno Metal Amtek U.K. Investments Ltd, and AISPL (Standalone) being investing/holding entities without any operations, their financial statements as included in the consolidated financial statements of AISPL, are unaudited and have been prepared by the Holding Company's management. These financial statements/financial information are not material to the Group.

Note No. 3.65

In respect of one subsidiary "JMT Auto Limited", the financials statements and other financial information of its one Associate & its one Overseas Subsidiary as included in the consolidated financial statements of JMT Auto Limited, are unaudited and have been prepared by the management of JMT Auto Limited.

Note No.3.66 GDR Listing with London Stock Exchange:

In accordance to communication received by the Holding Company from the London Stock Exchange ("LSE") in respect of GDR Listing matter, pursuant to the approval of the Monitoring Committee, the Holding Company had initiated delisting process of its GDR with LSE. The necessary documents have been filed with LSE for the delisting and on February 4, 2019, the Holding Company received communication from LSE, stating that the securities of the Holding Company have been cancelled from admission to trading on London Stock Exchange with effect from February 1, 2019.

Note No.3.67

The Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to the current year presentation.

As per our report of even date attached

For Amtek Auto Limited

For SCV & Co. LLP

Chartered Accountants

Firm Regn No.000235N/N500089

(Abhinav Khosla)

Partner

Membership No. 087010

Vinod Uppal

Chief Financial Officer

Dinkar T. Venkatsubramanian

Resolution professional

Place : New Delhi

Date : 15th July, 2019

Rajeev Raj
Company Secretary

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Company under Corporate Insolvency Resolution Process
Registered Office: Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat, Haryana-122 103 (INDIA)
Ph.: 0124-2362140, **Tel/Fax:** 0124-662454, **E-mail:** investors.relation@amtekauto.com
CIN: L27230HR1988PLC030333

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Company Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the Member (s)

Registered address :

E mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) of _____ Equity Shares of Amtek Auto Limited, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday the **27th day of December, 2019 at 10.30 a.m** at the Registered Office of the Company and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated below:

Resolution No.	Description	VOTE	
		FOR	AGAINST
1	To receive, consider and adopt the audited Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors/Resolution Professional and Auditors thereon; and		
2.	To Ratify the Remuneration of the Cost Auditors for the financial year 2019-20		
3.	To approve Related Party Transactions for the financial year 2019-20		

Signed this day of 2019

Signature of Proxy Holder(s).....

Signature of Shareholder.....

Revenue
Stamp

Notes: (1) The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the meeting.
(2) A proxy need not be a Member of the Company.



AMTEK AUTO LIMITED

Company under Corporate Insolvency Resolution Process

Registered Office: Plot No.-16, Industrial Estates, Rozka-Meo, Sohna, Mewat, Haryana-122 103 (INDIA)
CIN: L2723OHR1988PLC030333

ATTENDANCE SLIP

(To be handed over at the Registration Counter)

DP Id****	
Client Id****	

Folio No.	
No of Shares	

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company being held on Friday, **27th Day of December, 2019 at 10.30 a.m. at Plot No.-16, Industrial Estate, Rozka-Meo, Sohna, Mewat, Haryana - 122 103.**

1. Name(s) of the Member : 1. Mr./Ms.
and Joint Holder(s) 2. Mr./Ms.
(in block letters) 3. Mr./Ms.
2. Address:
3. Father's/Husband's
Name (of the Member) :Mr.
4. Name of Proxy : Mr./Ms.
1.
2.
3.

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

- Notes: 1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.
2.**** Applicable for Investors holding Shares in electronic form.

Form No. MGT-12
Polling Paper

{Pursuant to Section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
 (Management and Administration) Rules, 2014}

33rd ANNUAL GENERAL MEETING, ON 27th DECEMBER, 2019, 10:30AM

BALLOT PAPER				
Sr. No	Particulars	Details		
1.	Name of the First Named Shareholder/Proxy holder (In block letters)			
2.	Postal Address			
3.	Registered Folio No/*Client ID No. (*Applicable to investors holdings Shares in dematerialized form)			
4.	Class of Shares			
I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording assent or dissent to the said resolutions in the following manner:				
Sr. No	Item No	No Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the audited Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors/Resolution Professional Auditors thereon; and			
2.	To Ratify the Remuneration of the Cost Auditors for the financial year 2019-20			
3.	To approve Related Party Transactions for the financial year 2019-20			
Place : Date : <div style="float: right; margin-top: 20px;">Signature of the Shareholder / Proxy</div>				

BOOK-POST

If undelivered please return to :

AMTEK AUTO LIMITED

3, Local Shopping Complex, Pamposh Enclave, Greater Kailash-I
New Delhi-110 048 (INDIA)